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World Agricultural Supply and Demand Estimates

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Economic Research Service
Foreign Agricultural Service

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HIGHLIGHTS

Global crop supply and use estimates for 1985/86 are near last month's levels, except for cotton, reflecting revisions for China. Global trade projections were reduced for grains, especially Soviet imports. Prospects continue for a sharp buildup in crop stocks, with most of the accumulation in the United States. Record U.S. carryover stocks are projected for wheat, rice, corn, barley and soybeans. U.S. 1985/86 export estimates for corn and cotton have been further reduced this month, while soybean and meal export prospects have been slightly increased.

The Dairy Termination Program is expected to reduce milk production below year-earlier levels this summer. Although cattle slaughtered under this program will add to beef production this spring and summer, Government meat purchases are expected to remove much of this beef from the market.

GRAINS

Wheat. The global output estimate for 1985/86 was raised marginally. Depressed sales activity caused a drop in forecast trade. Import estimates for the USSR and China were reduced to the lowest levels in 5 and 9 years, respectively. The EC export forecast was reduced, but large trade among EC members has kept the forecast at last year's record level. Only slight changes were made in U.S. supply and demand estimates.

Coarse Grains. Forecast 1985/86 world production was increased slightly as a higher Romanian corn estimate based on official statistics offset declines elsewhere. The estimate of USSR corn production was raised and barley lowered, based on final official area data. The global trade forecast was reduced 3.6 million tons. Forecast Soviet imports were reduced 2 million tons; EC imports were also reduced. Export forecasts were reduced by 1 million tons for Canadian barley and almost 2 million tons for U.S. corn. Other changes in the U.S. corn forecasts included a slight increase in industrial use, a rise in ending stocks, and higher expected levels for the farmer-owned reserve and CCC inventory. The upper end of the forecast price ranges for corn and sorghum were lowered a nickel.

Rice. The estimate of world rice output for 1985/86 was changed slightly, with increased output for Burma and Indonesia and a reduction for Pakistan. No changes were made in global trade forecasts or U.S. supply and demand estimates. Forecasts in next month's report will include the expected impact of the marketing loan repayment rate.

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OILSEEDS

World oilseed production prospects for 1985/86 were reduced this month based mainly on lowered cottonseed production for China. World soybean production was largely unchanged, but an upward revision in 1984/85 Brazilian soybean crop increased 1985/86 world carryin stocks. Both U.S. and Brazilian soybean exports were revised up slightly, raising 1985/86 world soybean trade. Larger supplies and stronger export registrations account for the change in Brazil.

The world soybean crush was raised slightly this month, while U.S. crush was unchanged. A small upward revision in U.S. soybean meal exports offset a reduction in domestic meal consumption. The drop in domestic meal consumption partly reflects heavy participation in the dairy herd buyout program. The upper end of the forecast soybean producer price range was lowered by 20 cents. The seasonal spring price rise has been weaker than normal, in part because of weak soybean oil demand and prices. The soybean oil price range was also lowered.

DAIRY, LIVESTOCK, AND POULTRY

Bids accepted for the Dairy Termination Program will take a significant number of cows, heifers and calves out of the dairy herd during the next 6 months. Milk production is likely to drop below year-earlier levels by this summer. But, with sharp increases during the first half of 1985/86, total milk production for the year may still be up 3 to 4 percent.

Commercial disappearance of dairy products, sharply above year-earlier levels since last summer, is expected to moderate, and could increase around 4 percent for all of 1985/86. Even so, net Government dairy purchases are likely to be down only slightly from last year's 11.5 billion pounds (milk equivalent, milkfat basis). Government purchases, however, are expected to drop to very low levels this summer as production declines.

With a lower support price and continuing surplus production, farm milk prices have declined. For the last half of 1985/86, deductions will be in effect. Effective prices for 1985/86 may average about 6 percent below last year's level.

The additional cattle slaughtered under the Dairy Termination Program will increase beef production this spring and summer. However, by this fall the dairy herd will have been reduced and beef production is likely to be lower than it would have been in the absence of the program.

Fed cattle marketings during first-quarter 1986 lagged expectations and average dressed weights for cattle increased. During March, average weights approached the record highs of last summer. Heavy fed cattle carried into the second quarter will also boost beef production above previous estimates.

Cattle prices were lower than expected during the first quarter, pressured by record total meat production and heavy weights. Spring and summer-quarter price forecasts have been lowered to account for the carryover of heavy fed

cattle, the increased production from the dairy program and concerns of large cow beef supplies in early spring. However, additional Government purchases of red meat should reduce much of the impact of the additional dairy beef, helping to support prices. An upward trend in prices from current levels is expected this spring. The lower cattle prices and the financial stress in the agricultural sector likely will result in more liquidation of the beef cow herd this spring than previously anticipated.

The March 21 Hogs and Pigs report showed that hog producers have not started to expand. The breeding inventory is still below year-earlier levels and producers indicated their intentions to farrow fewer sows this spring than a year ago. Even with more pigs saved per litter, this suggests that pork production will remain below year-earlier levels through 1986.

Meat purchased and exported as a result of the Dairy Termination Program likely will boost red meat exports above previous expectations. Most of these exports will be beef. Export forecasts for broilers and eggs have been raised because of expected exports under the Export Enhancement Program.

COTTON

With a downward revision in China's cotton crop, the estimate of 1985/86 global cotton production was reduced 5 percent to 77.5 million bales, more than one-tenth below 1984/85. World consumption and trade prospects remain about unchanged from last month. Thus, this season's ending stocks are expected to increase by slightly over 4 million bales.

Official Chinese statistics report 1985/86 cotton production of 19.1 million bales, 5 million below our March estimate, reflecting both reduced area and lower yields. Partially offsetting this reduction are small increases in Pakistan and India. With few changes elsewhere, estimated foreign production is placed at 64 million bales, over 10 million below 1984/85. Foreign consumption is forecast at 66.6 million bales, near month-earlier indications, and stocks are forecast modestly below 1984/85.

In sharp contrast, extremely weak export demand and a large crop will cause U.S. cotton stocks to more than double during 1985/86. Export prospects continue to deteriorate as this season's relatively high loan rates stifle competitiveness of U.S. cotton in world markets. Foreign importers are buying hand to mouth to cover current needs, waiting for cheaper 1986/87 cotton to become available. U.S. exports may total only about 2 million bales, the least in more than 40 years.

APPROVED:

Orville G. Bentley

ACTING SECRETARY OF AGRICULTURE

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-193, will be released at 3:00 p.m. ET on May 9, 1986.

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World and U.S. supply and use for grains 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	------Million Metric Tons-----				------Million Metric Tons-----					
Total grains 3/										
1983/84	1484.49	206.19	1736.79	348.03	225.99	96.84	1551.91	179.83	184.89	71.36
1984/85 (Est.)	1641.33	312.68	1826.61	383.10	238.00	96.70	1591.16	197.06	235.45	91.34
1985/86 (Proj.)										
March	1660.87	344.70	1895.54	437.03	215.47	72.01	1583.32	197.72	312.23	167.30
April	1663.02	344.70	1897.91	437.08	210.75	70.11	1584.27	197.97	313.64	169.00
Wheat										
1983/84	490.91	65.86	587.25	107.20	110.37	38.89	486.29	30.24	100.96	38.08
1984/85 (Est.)	514.70	70.62	615.66	108.91	115.77	38.76	499.66	31.37	116.00	38.79
1985/86 (Proj.)										
March	503.18	65.99	619.23	105.10	97.83	24.49	490.36	29.26	128.88	51.36
April	503.85	65.99	619.85	105.16	96.76	24.49	492.14	29.26	127.71	51.41
Rice										
1983/84	308.03	3.22	325.36	5.55	13.17	2.27	308.09	1.761	17.28	1.51
1984/85 (Est.)	318.64	4.38	335.92	5.95	11.10	1.96	314.01	1.886	21.92	2.10
1985/86 (Proj.)										
March	315.03	4.38	337.05	6.54	11.89	1.85	313.32	1.873	23.73	2.82
April	315.25	4.38	337.16	6.54	11.88	1.85	313.29	1.873	23.87	2.82
Coarse grains 4/										
1983/84	685.54	137.12	824.18	235.28	102.46	55.68	757.53	147.84	66.65	31.77
1984/85 (Est.)	807.99	237.68	875.03	270.25	111.13	55.99	777.50	163.81	97.53	50.46
1985/86 (Proj.)										
March	842.66	274.32	939.27	325.39	105.75	45.67	779.64	166.59	159.62	113.12
April	843.93	274.32	940.89	325.38	102.11	43.76	778.83	166.84	162.06	114.78
Corn										
1983/84	346.08	106.04	442.59	185.36	66.47	47.38	409.37	119.61	33.22	18.37
1984/85 (Est.)	457.30	194.93	490.56	213.37	72.07	46.69	436.00	131.61	54.57	35.07
1985/86 (Proj.)										
March	478.07	225.18	532.19	260.31	68.65	38.74	423.57	132.59	108.62	88.98
April	480.84	225.18	534.85	260.30	66.56	36.83	424.22	132.84	110.63	90.63

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. Estimates of Soviet total grain production, including wheat, coarse grains, rice (rough), minor grains, and pulses are 190 mil. tons in 1983/84, 170 mil. tons in 1984/85, and 190 mil. tons projected in 1985/86 4/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

World and U.S. supply and use for soybeans and cotton 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	------Million Metric Tons-----						------Million Metric Tons-----			
Soybeans										
1983/84	82.80	44.52	100.03	53.90	26.14	20.21	85.85	28.90	13.53	4.78
1984/85 (Est.)	92.28	50.64	105.81	55.43	24.98	16.28	88.95	30.54	16.91	8.60
1985/86 (Proj.)										
March	94.13	57.11	110.63	65.72	25.93	20.96	90.73	31.15	20.70	13.61
April	94.08	57.11	110.99	65.72	26.50	21.23	90.92	31.15	20.54	13.34
Soybean meal										
1983/84	55.46	20.65	58.01	21.08	21.39	4.86	56.11	15.98	3.02	0.23
1984/85 (Est.)	58.09	22.25	61.10	22.48	22.25	4.46	58.69	17.67	2.75	0.35
1985/86 (Proj.)										
March	59.34	22.80	62.15	23.15	22.18	5.08	59.71	17.69	2.62	0.38
April	59.46	22.80	62.21	23.15	22.36	5.26	59.82	17.51	2.45	0.38
Soybean oil										
1983/84	12.81	4.93	14.34	5.50	4.03	0.83	13.00	4.35	1.24	0.33
1984/85 (Est.)	13.30	5.20	14.53	5.53	3.72	0.75	13.11	4.50	1.29	0.29
1985/86 (Proj.)										
March	13.53	5.32	14.81	5.60	3.33	0.61	13.13	4.49	1.55	0.51
April	13.56	5.32	14.85	5.60	3.36	0.61	13.21	4.49	1.46	0.51
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1983/84	67.67	7.77	92.69	15.72	19.23	6.79	69.02	5.93	24.64	2.77
1984/85 (Est.)	87.52	12.98	112.15	13.78	20.23	6.21	69.41	5.54	42.61	4.10
1985/86 (Proj.)										
March	81.88	13.54	124.45	17.68	19.03	2.30	72.70	6.21	51.65	9.27
April	77.30	13.54	120.11	17.68	19.16	2.00	72.81	6.21	46.96	9.57

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances.

Bushels to metric tons		480-lb. bales to metric tons	
Wheat & soybeans	= bushels*.027216	Cotton	= bales * .217727
Barley	= bushels*.021772	CWT. to metric tons	
Corn, sorghum, rye	= bushels*.025401		
Oats	= bushels*.014515	Rice	= CWT. * .045359
1 hectare	= 2.471044 acres	1 kilogram	= 2.204622 pounds

World Wheat Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1983/84				
World 3/	96.35	490.91	105.97	90.92	486.29	110.37	100.96
United States	41.23	65.86	0.11	10.21	30.24	38.89	38.08
Total foreign	55.11	425.05	105.86	80.71	456.06	71.48	62.89
Major exporters 4/	24.56	120.47	9.95	24.19	63.28	65.64	26.05
Argentina	1.06	12.75	0.00	0.15	4.70	7.85	1.26
Australia	2.29	22.02	0.00	1.26	3.40	13.34	7.56
Canada	10.05	26.51	0.00	2.85	5.60	21.77	9.19
EC-10	11.17	59.19	9.95	19.93	49.59	22.69	8.04
Major importers 5/	6.01	204.13	56.15	50.19	255.59	3.16	7.53
China 6/	----	81.39	9.60	0.00	90.99	0.00	----
USSR 6/	----	79.00	20.50	36.00	97.00	0.50	----
			1984/85 (Estimated)				
World 3/	100.96	514.70	113.17	94.61	499.66	115.77	116.00
United States	38.08	70.62	0.22	11.15	31.37	38.76	38.79
Total foreign	62.89	444.08	112.95	83.46	468.29	77.02	77.22
Major exporters 4/	26.05	129.26	12.33	25.06	65.99	69.07	32.59
Argentina	1.26	13.20	0.00	0.08	4.60	9.41	0.45
Australia	7.56	18.29	0.00	1.03	3.26	14.00	8.60
Canada	9.19	21.20	0.00	2.50	5.39	17.54	7.46
EC-10	8.04	76.57	12.33	21.45	52.74	28.12	16.08
Major importers 5/	7.53	211.36	61.57	51.23	262.69	5.26	12.52
China 6/	----	87.82	7.40	0.00	95.22	0.00	----
USSR 6/	----	73.00	28.10	36.00	96.10	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EC-10 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Wheat Supply and Use 1/ (Cont.)
---Million metric tons---

Region	Beginning Stocks	Production	Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending Stocks
			1985/86 (Projected)				
World 3/							
March	116.05	503.18	99.69	93.12	490.36	97.83	128.88
April	116.00	503.85	97.58	94.16	492.14	96.76	127.71
United States							
March	38.79	65.99	0.33	8.85	29.26	24.49	51.36
April	38.79	65.99	0.38	8.85	29.26	24.49	51.41
Total foreign							
March	77.26	437.19	99.36	84.27	461.10	73.33	77.52
April	77.22	437.86	97.20	85.32	462.89	72.27	76.30
Major exporters 4/							
March	32.59	115.00	14.25	26.77	66.53	66.95	28.35
April	32.59	114.85	14.25	26.77	66.53	65.85	29.30
Argentina Mar.	0.45	8.50	0.00	0.08	4.40	4.20	0.35
Apr.	0.45	8.50	0.00	0.08	4.40	4.20	0.35
Australia Mar.	8.60	16.50	0.00	1.30	3.00	15.50	6.60
Apr.	8.60	16.50	0.00	1.30	3.00	15.50	6.60
Canada Mar.	7.46	23.90	0.00	3.00	5.90	18.00	7.46
Apr.	7.46	23.90	0.00	3.00	5.90	18.00	7.46
EC-10 Mar.	16.08	66.10	14.25	22.40	53.23	29.25	13.94
Apr.	16.08	65.95	14.25	22.40	53.23	28.15	14.89
Major importers 5/							
March	12.73	218.29	48.51	50.72	259.04	4.03	16.46
April	12.52	219.16	46.71	51.52	259.95	4.03	14.40
China 6/ Mar.	----	86.00	6.50	0.00	92.50	0.00	----
Apr.	----	86.00	6.00	0.00	92.00	0.00	----
USSR 6/ Mar.	----	83.00	18.00	35.00	96.00	1.00	----
Apr.	----	83.00	17.00	36.00	97.00	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EC-10 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1983/84				
World 3/	138.63	685.54	99.11	478.39	757.53	102.46	66.65
United States	97.48	137.12	0.68	117.80	147.84	55.68	31.77
Total foreign	41.16	548.43	98.43	360.59	609.69	46.78	34.88
Major exporters 4/	9.78	57.09	2.26	30.31	37.83	25.64	5.67
Argentina	0.56	17.43	0.00	6.82	7.78	9.74	0.47
Canada	8.65	20.90	0.22	16.68	18.96	6.72	4.10
Thailand	0.33	4.28	0.00	1.29	1.33	3.15	0.13
Major importers 5/	20.99	267.49	74.33	238.63	325.01	18.75	19.05
EC-10	7.39	63.95	15.92	50.22	67.92	14.68	4.65
E. Europe	4.31	67.05	3.99	53.43	68.50	3.01	3.83
Japan	2.05	0.40	20.51	16.83	20.51	0.00	2.44
USSR 6/	----	99.00	11.50	77.60	109.50	0.00	----
			1984/85 (Estimated)				
World 3/	67.04	807.99	112.06	504.62	777.50	111.13	97.53
United States	31.77	237.68	0.80	131.23	163.81	55.99	50.46
Total foreign	35.28	570.31	111.25	373.40	613.70	55.14	47.07
Major exporters 4/	5.67	62.59	0.71	28.37	37.27	24.04	7.65
Argentina	0.47	18.55	0.00	6.32	7.21	10.65	1.17
Canada	4.10	21.99	0.50	15.54	18.66	3.53	4.40
Thailand	0.13	4.72	0.00	1.29	1.33	3.40	0.12
Major importers 5/	19.42	278.90	84.60	244.34	331.18	23.64	28.10
EC-10	4.65	75.02	15.28	50.16	67.58	19.27	8.10
E. Europe	3.83	73.04	3.48	56.33	72.04	2.62	5.69
Japan	2.44	0.41	20.72	17.63	21.33	0.00	2.24
USSR 6/	----	86.00	26.90	80.00	110.90	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/ (Con't)
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	1985/86 (Projected)						
World 3/							
March	96.61	842.66	100.67	507.91	779.64	105.75	159.62
April	96.96	843.93	99.31	506.07	778.83	102.11	162.06
United States							
March	50.46	274.32	0.60	132.52	166.59	45.67	113.12
April	50.46	274.32	0.60	132.52	166.84	43.76	114.78
Total foreign							
March	46.15	568.34	100.07	375.39	613.05	60.08	46.50
April	46.51	569.61	98.71	373.55	611.99	58.35	47.29
Major exporters 4/							
March	6.63	66.62	0.31	28.42	36.62	29.04	7.90
April	7.09	66.23	0.31	28.46	36.78	27.61	9.23
Argentina Mar.	1.03	18.53	0.00	6.09	7.03	11.47	1.07
Apr.	1.17	18.34	0.00	6.00	6.88	11.52	1.12
Canada Mar.	4.40	24.55	0.30	15.65	18.54	5.48	5.23
Apr.	4.40	24.55	0.30	15.65	18.54	4.48	6.23
Thailand Mar.	0.12	5.52	0.00	1.44	1.49	3.73	0.42
Apr.	0.12	5.52	0.00	1.44	1.49	3.73	0.42
Major importers 5/							
March	28.09	278.17	73.88	243.07	329.03	24.39	26.71
April	28.10	280.18	72.07	240.69	330.05	24.23	26.07
EC-10 Mar.	8.10	72.62	14.87	49.47	67.87	18.72	9.00
Apr.	8.10	72.52	14.37	49.47	67.52	18.72	8.75
E. Europe Mar.	5.63	67.12	5.30	56.70	71.49	2.04	4.52
Apr.	5.69	69.26	5.45	55.45	73.85	1.94	4.62
Japan Mar.	2.22	0.39	20.68	17.62	21.25	0.00	2.05
Apr.	2.24	0.39	21.26	17.81	21.47	0.00	2.42
USSR 6/ Mar.	----	94.00	15.00	78.05	108.00	0.00	----
Apr.	----	94.00	13.00	77.00	107.00	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

World Corn Supply and Use 1/
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	***** 1983/84 *****						
World 3/	96.51	346.08	64.72	268.52	409.37	66.47	33.22
United States	79.25	106.04	0.06	94.90	119.61	47.38	18.37
Total foreign	17.26	240.04	64.65	173.62	289.76	19.09	14.85
Major exporters 4/	0.63	17.56	2.01	7.74	11.21	8.30	0.68
Argentina	0.29	9.20	0.00	3.43	3.73	5.45	0.32
South Africa	0.04	4.41	2.01	3.06	6.18	0.01	0.26
Thailand	0.30	3.95	0.00	1.26	1.30	2.85	0.10
Major importers 5/	9.93	78.39	50.60	90.27	122.25	9.10	7.56
EC-10	3.04	19.59	10.27	17.59	24.28	6.71	1.93
Japan	1.29	.00	14.63	11.29	14.54	0.00	1.39
USSR 6/	----	12.00	8.70	16.95	20.70	0.00	----
	***** 1984/85 Estimated *****						
World 3/	33.26	457.30	72.44	297.29	436.00	72.07	54.57
United States	18.37	194.93	0.08	104.58	131.61	46.69	35.07
Total foreign	14.90	262.37	72.37	192.72	304.39	25.38	19.50
Major exporters 4/	0.68	23.61	0.20	7.40	11.28	10.66	2.55
Argentina	0.32	11.50	0.00	3.50	3.80	7.20	0.82
South Africa	0.26	7.76	0.20	2.65	6.19	0.41	1.63
Thailand	0.10	4.35	0.00	1.25	1.29	3.06	0.10
Major importers 5/	7.58	83.36	58.09	100.67	132.93	7.91	8.19
EC-10	1.93	20.23	9.67	16.79	23.31	6.36	2.16
Japan	1.39	.00	13.96	10.97	14.19	0.00	1.16
USSR 6/	----	12.50	20.30	29.45	32.80	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, Rep. of Korea and Taiwan. 6/ Stocks data unavailable.

World Corn Supply and Use 1/ (Con't)
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
World 3/	***** 1985/86 (projected) *****						
March	54.11	478.07	65.61	287.18	423.57	68.65	108.62
April	54.00	480.84	64.92	287.42	424.22	66.56	110.63
United States							
March	35.07	225.18	0.05	104.14	132.59	38.74	88.98
April	35.07	225.18	0.05	104.14	132.84	36.83	90.63
Total foreign							
March	19.04	252.89	65.56	183.04	290.97	29.92	19.64
April	18.93	255.66	64.87	183.27	291.38	29.73	20.00
Major exporters 4/							
March	1.83	26.65	0.00	7.95	11.66	14.70	2.12
April	1.98	26.65	0.00	7.95	11.66	14.70	2.27
Argentina Mar.	0.82	13.00	0.00	3.40	3.70	9.30	0.82
Apr.	0.82	13.00	0.00	3.40	3.70	9.30	0.82
S. Africa Mar.	0.91	8.50	0.00	3.15	6.51	2.00	0.90
Apr.	1.06	8.50	0.00	3.15	6.51	2.00	1.05
Thailand Mar.	0.10	5.15	0.00	1.40	1.45	3.40	0.40
Apr.	0.10	5.15	0.00	1.40	1.45	3.40	0.40
Major importers 5/							
March	8.20	81.80	51.13	90.55	123.13	9.15	8.84
April	8.19	85.17	49.88	90.35	125.24	9.06	8.95
EC-10 Mar.	2.16	21.61	9.60	16.27	23.29	7.48	2.59
Apr.	2.16	21.61	9.10	16.27	22.94	7.48	2.44
Japan Mar.	1.11	.00	14.25	11.08	14.33	0.00	1.03
Apr.	1.16	.00	14.34	11.05	14.30	0.00	1.20
USSR 6/ Mar.	----	12.50	11.10	20.45	23.60	0.00	----
Apr.	----	13.50	10.00	21.45	23.50	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, Rep. of Korea and Taiwan. 6/ Stocks data unavailable.

World Rice Supply and Use (Milled Basis) 1/
---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning Stocks	Production	Imports	Total 2/ Domestic	Exports	
			1983/84			
World 3/	17.33	308.03	12.23	308.09	13.17	17.28
United States	2.30	3.22	0.03	1.76	2.27	1.51
Total foreign	15.03	304.82	12.20	306.32	10.90	15.76
Major exporters 4/	1.28	25.24	0.00	18.69	6.43	1.40
Thailand	0.79	12.90	0.00	8.10	4.53	1.06
Major importers 5/	4.16	32.47	5.65	37.68	0.96	3.65
			1984/85 (Estimated)			
World 3/	17.28	318.64	11.75	314.01	11.10	21.92
United States	1.51	4.38	0.05	1.89	1.96	2.10
Total foreign	15.77	314.26	11.70	312.12	9.14	19.82
Major exporters 4/	1.40	24.91	0.00	19.35	5.28	1.68
Thailand	1.06	12.34	0.00	8.15	3.99	1.26
Major importers 5/	3.65	34.96	4.51	37.38	1.03	4.73
			1985/86 (Projected)			
World 3/						
March	22.02	315.03	10.99	313.32	11.89	23.73
April	21.92	315.25	11.16	313.29	11.88	23.87
United States						
March	2.10	4.38	0.06	1.87	1.85	2.82
April	2.10	4.38	0.06	1.87	1.85	2.82
Total foreign						
March	19.92	310.65	10.93	311.45	10.04	20.91
April	19.82	310.87	11.10	311.42	10.03	21.05
Major exporters 4/						
March	1.76	25.30	0.00	19.26	5.80	1.99
April	1.68	25.30	0.00	19.25	5.80	1.92
Thailand Mar.	1.26	13.04	0.00	8.25	4.30	1.75
Apr.	1.26	13.04	0.00	8.25	4.30	1.75
Major importers 5/						
March	4.73	35.54	4.34	38.46	1.43	4.72
April	4.73	35.78	4.36	38.71	1.43	4.72

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Burma, Pakistan, and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Republic of Korea, Saudi Arabia & Western Europe.

U.S. Wheat 1/

Item	1983/84	1984/85	1985/86 Projections		
			Mar.	Apr.	Prob. Var. 2/
Area			Million acres		
Planted	76.4	79.2	75.6	75.6	
Harvested	61.4	66.9	64.7	64.7	
Yield per harv. acre	39.4	38.8	Bushels 37.5	37.5	
			Million bushels		
Beginning stocks	1,515	1,399	1,425	1,425	
Production	2,420	2,595	2,425	2,425	
Supply, total 3/	3,939	4,003	3,862	3,864	
Food	642	650	660	660	+/- 10
Seed	100	93	90	90	+/- 5
Feed and residual	369	410	325	325	+/- 70
Domestic, total	1,111	1,153	1,075	1,075	+/- 75
Exports	1,429	1,424	900	900	+/- 50
Use, total	2,540	2,578	1,975	1,975	+/-150
Ending stocks, tot	1,399	1,425	1,887	1,889	+/-175
Farmer-owned res.	611	654	470	450	
CCC inventory	188	378	640	640	
Free stocks	600	393	777	799	
Outstdg. loan 4/	379	175	550	550	
Spec. program 5/	---	3	150	170	
Avg.farm price $/bu	3.53	3.38	3.00-3.20	3.00-3.20	

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1984/85			Million bushels			
Beginning stocks	745	314	74	167	99	1,399
Production	1,251	409	531	301	103	2,595
Supply, total 3/	1,996	725	605	470	207	4,003
Domestic use	562	171	288	87	46	1,153
Exports	717	183	253	210	61	1,424
Use, total	1,279	354	541	297	107	2,578
Ending stocks, tot	717	371	64	173	100	1,425
1985/86 Projected						
Beginning stocks	717	371	64	173	100	1,425
Production	1,230	460	368	254	113	2,425
Supply, total 3/	1,947	836	432	429	220	3,864
Domestic use	553	181	212	76	53	1,075
Exports	410	160	155	130	45	900
Use, total	963	341	367	206	98	1,975
Ending stocks, tot	984	495	65	223	122	1,889

1/ Marketing year beginning June 1. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Includes imports. 4/ Projected amount of free-stock carryover under 9-month loan. 5/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

U.S. Feed Grains and Corn 1/

Item	1983/84	1984/85	1985/86 Projections 2/		
			Mar.	Apr.	Prob. Var.
FEED GRAINS					
Area		Million acres			
Planted	102.8	122.2	128.0	128.0	
Harvested	80.3	106.7	111.5	111.5	
Yield per harv. acre	1.70	Metric tons 2.22	2.46	2.46	
		Million metric tons			
Beginning stocks	97.3	31.5	50.0	50.0	
Production	136.4	236.9	273.8	273.8	
Imports	0.6	0.8	0.6	0.6	
Supply, total	234.4	269.2	324.3	324.3	
Feed and residual	117.5	130.9	132.2	132.2	+/- 8
Food, seed, & ind.	29.8	32.3	33.8	34.1	+/- 1
Domestic, total	147.3	163.2	166.0	166.2	+/- 9
Exports	55.7	56.0	45.7	43.8	+/- 4
Use, total	202.9	219.2	211.7	210.0	+/-12
Ending stocks, total	31.5	50.0	112.7	114.3	+/-11
Farmer-owned res.	17.4	16.5	21.0	21.6	
CCC inventory	7.6	9.5	19.2	22.8	
Free stocks	6.4	23.9	72.5	69.9	
Outstdg. loans 3/	1.1	16.0	59.7	59.7	
Special program 4/	---	0.2	6.1	4.7	
CORN					
Area		Million acres			
Planted	60.2	80.5	83.3	83.3	
Harvested	51.5	71.9	75.1	75.1	
Yield per harv. acre	81.1	Bushels 106.7	118.0	118.0	
		Million bushels			
Beginning stocks	3,120	723	1,381	1,381	
Production	4,175	7,674	8,865	8,865	
Imports	2	3	2	2	
Supply, total	7,297	8,401	10,248	10,248	
Feed and residual	3,736	4,117	4,100	4,100	+/-300
Food, seed, & ind.	973	1,065	1,120	1,130	+/- 35
Domestic, total	4,709	5,182	5,220	5,230	+/-300
Exports	1,865	1,838	1,525	1,450	+/-150
Use, total	6,574	7,020	6,745	6,680	+/-450
Ending stocks, total	723	1,381	3,503	3,568	+/-350
Farmer-owned res.	425	437	625	675	
CCC inventory	201	240	510	600	
Free stocks	97	704	2,368	2,293	
Outstdg. loans 3/	26	567	2,100	2,100	
Special program 4/	---	6	155	130	
Avg. farm price ($/bu)	3.25	2.62	2.30-2.50	2.30-2.45	

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Projected amount of free-stock carryover remaining under 9-month loan. 4/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

U.S. Sorghum, Barley and Oats 1/

Item	1983/84	1984/85	1985/86 Projections 2/		
			Mar.	Apr.	Prob. Var.
	Million bushels				
SORGHUM					
Yield (bushels/acre)	48.7	56.4	66.7	66.7	
Beginning stocks	400	251	271	271	
Production	488	866	1,113	1,113	
Imports	---	---	---	---	
Supply, total	888	1,117	1,384	1,384	
Feed and residual	381	527	575	575	+/-50
Food, seed, & ind.	10	20	20	20	
Domestic, total	391	547	595	595	+/-55
Exports	246	299	250	250	+/-35
Use, total	637	846	845	845	+/-65
Ending stocks	251	271	539	539	+/-70
Avg. farm price ($/bu)	2.84	2.39	2.10-2.30	2.10-2.25	
BARLEY					
Yield (bushels/acre)	52.3	53.4	51.0	51.0	
Beginning stocks	217	189	247	247	
Production	509	599	589	589	
Imports	7	10	7	7	
Supply, total	733	799	844	844	
Feed and residual	283	304	300	300	+/-25
Food, seed, & ind.	169	170	170	170	+/-10
Domestic, total	452	474	470	470	+/-30
Exports	92	77	25	25	+/-15
Use, total	544	551	495	495	+/-30
Ending stocks	189	247	349	349	+/-40
Avg. farm price ($/bu)	2.50	2.26	1.90-2.10	1.90-2.10	
OATS					
Yield (bushels/acre)	52.6	58.0	63.6	63.6	
Beginning stocks	220	181	180	180	
Production	477	474	519	519	
Imports	30	34	25	25	
Supply, total	727	689	724	724	
Feed and residual	466	433	475	475	+/-25
Food, seed, & ind.	78	74	80	80	+/- 5
Domestic, total	544	508	555	555	+/-30
Exports	2	1	2	2	
Use, total	546	509	557	557	+/-30
Ending stocks	181	180	167	167	+/-30
Avg. farm price ($/bu)	1.67	1.69	1.15-1.35	1.15-1.35	

1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats.
2/ Final outcome expected to fall within the implied range 2 out of 3 times.
NOTE: Totals may not add due to rounding.

U.S. Rice 1/
(Rough Equivalent of Rough and Milled Rice)

Item	1983/84	1984/85	1985/86 Projections 2/		
			Mar.	Apr.	Prob. Var.
TOTAL:					
Area		Million acres			
Planted	2.19	2.83	2.52	2.52	
Harvested	2.17	2.80	2.50	2.50	
Yield per harv. acre	4,598	Pounds 4,954	5,437	5,437	
		Million cwt.			
Beginning stocks 3/	71.5	46.9	64.7	64.7	
Production	99.7	138.8	136.0	136.0	
Imports	0.7	1.5	2.0	2.0	
Supply, total	171.9	187.2	202.7	202.7	
Domestic	49.1	52.4	54.0	54.0	+/- 4
Exports	70.3	62.1	57.0	57.0	+/- 8
Residual 4/	5.6	8.0	6.0	6.0	
Use, total	125.0	122.5	117.0	117.0	+/- 8
Ending stocks	46.9	64.7	85.7	85.7	+/-13
CCC inventory	25.0	44.3	69.7	69.7	
Free stocks	21.9	20.4	16.0	16.0	
Avg. farm price ($/cwt.)	8.76	8.06	7.75-8.75	7.75-8.75	
LONG GRAIN:					
Harvested acres (million)	1.54	2.10	1.95	1.95	
Yield (pounds/acre)	4,168	4,584	5,176	5,176	
Beginning stocks	25.8	16.4	37.7	37.7	
Production	64.3	96.0	100.9	100.9	
Supply, total 5/	90.7	113.7	140.4	140.4	
Domestic & residual 4/	29.5	34.0	37.0	37.0	
Exports	44.8	42.0	41.0	41.0	
Use, total	74.3	76.0	78.0	78.0	
Ending stocks	16.4	37.7	62.4	62.4	
Avg. farm price ($/cwt.)	9.00	8.67	8.00-9.00	8.00-9.00	
MEDIUM & SHORT GRAIN:					
Harvested acres (million)	0.63	0.71	0.55	0.55	
Yield (pounds/acre)	5,655	6,051	6,359	6,359	
Beginning stocks	44.7	28.8	25.7	25.7	
Production	35.4	42.8	35.1	35.1	
Supply, total 5/	80.2	71.8	61.0	61.0	
Domestic & residual 4/	26.0	26.0	23.0	23.0	
Exports	25.4	20.1	16.0	16.0	
Use, total	51.4	46.1	39.0	39.0	
Ending stocks	28.8	25.7	22.0	22.0	
Avg. farm price ($/cwt.)	7.50	6.66	7.25-8.25	7.25-8.25	

1/ Marketing year beginning August 1. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt.): 1983/84, 0.95; 1984/85, 1.6; 1985/86, 1.3. 4/ Residual: processing losses and estimation errors. Use by type does not add to total rice use because of the difference in brokens between beginning and ending stocks. 5/ Includes imports. NOTE: Totals may not add due to rounding.

WASDE-192-17

World Soybean Supply and Use 1/

---Million metric tons---

Region	Supply			Use			
	Beginning stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending stocks
	***** 1983/84 *****						
World 2/	17.23	82.80	25.49	71.07	85.85	26.14	13.53
United States	9.38	44.52	0.00	26.75	28.90	20.21	4.78
Total foreign	7.86	38.28	25.49	44.32	56.95	5.93	8.74
Major exporters 3/	5.41	22.40	0.00	15.50	16.80	4.56	6.45
Argentina	1.80	7.00	0.00	2.98	3.29	2.97	2.54
Brazil	3.61	15.40	0.00	12.51	13.51	1.59	3.91
Major importers 4/	1.50	0.30	17.02	16.01	17.42	0.09	1.31
EC-10	0.64	0.08	9.69	9.58	9.89	0.09	0.43
Japan	0.84	0.22	4.73	3.83	4.92	0.00	0.86
	***** 1984/85 (Estimated) *****						
World 2/	13.53	92.28	25.02	73.69	88.95	24.98	16.91
United States	4.78	50.64	0.00	28.03	30.54	16.28	8.60
Total foreign	8.74	41.64	25.02	45.66	58.40	8.70	8.31
Major exporters 3/	6.45	24.70	0.18	17.00	18.50	6.77	6.05
Argentina	2.54	6.50	0.00	3.86	4.16	3.29	1.58
Brazil	3.91	18.20	0.18	13.14	14.34	3.48	4.47
Major importers 4/	1.31	0.38	16.42	15.23	16.78	0.09	1.23
EC-10	0.43	0.14	9.81	9.44	9.86	0.09	0.43
Japan	0.86	0.24	4.61	3.79	4.92	0.00	0.79
	***** 1985/86 (projected) *****						
World 2/							
March	16.50	94.13	26.72	75.25	90.73	25.93	20.70
April	16.91	94.08	26.97	75.42	90.92	26.50	20.54
United States							
March	8.60	57.11	0.00	28.85	31.15	20.96	13.61
April	8.60	57.11	0.00	28.85	31.15	21.23	13.34
Total foreign							
March	7.90	37.02	26.72	46.40	59.58	4.97	7.09
April	8.31	36.97	26.97	46.57	59.77	5.27	7.21
Major exporters 3/							
March	5.50	19.80	0.50	16.20	17.70	3.50	4.60
April	6.05	19.80	0.50	16.20	17.70	3.80	4.85
Argentina Mar.	1.58	7.30	0.00	3.70	4.00	3.00	1.88
Apr.	1.58	7.30	0.00	3.70	4.00	3.00	1.88
Brazil Mar.	3.92	12.50	0.50	12.50	13.70	0.50	2.72
Apr.	4.47	12.50	0.50	12.50	13.70	0.80	2.97
Major importers 4/							
March	1.25	0.59	16.41	15.39	16.98	0.08	1.20
April	1.23	0.58	16.42	15.39	16.98	0.08	1.18
EC-10 Mar.	0.45	0.35	9.62	9.42	9.86	0.08	0.48
Apr.	0.43	0.34	9.62	9.42	9.86	0.08	0.46
Japan Mar.	0.79	0.23	4.80	3.97	5.11	0.00	0.71
Apr.	0.79	0.23	4.80	3.97	5.11	0.00	0.71

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ EC-10, Japan and Spain.

WASDE-192-18

World Soybean Meal Supply and Use 1/

---Million metric Tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1983/84 *****			
World 2/	2.55	55.46	22.50	56.11	21.39	3.02
United States	0.43	20.65	0.00	15.98	4.86	0.23
Total foreign	2.12	34.81	22.50	40.12	16.53	2.79
Major exporters 3/	0.82	12.08	0.00	1.83	9.83	1.24
Argentina	0.14	2.37	0.00	0.14	2.12	0.26
Brazil	0.68	9.70	0.00	1.69	7.71	0.98
Major importers 4/	0.40	9.71	16.31	21.45	4.60	0.36
EC-10	0.37	7.64	11.93	15.04	4.59	0.30
			***** 1984/85 (Estimated) *****			
World 2/	3.02	58.09	22.58	58.69	22.25	2.75
United States	0.23	22.25	0.00	17.67	4.46	0.35
Total foreign	2.79	35.83	22.58	41.01	17.79	2.40
Major exporters 3/	1.24	13.23	0.00	2.30	11.31	0.86
Argentina	0.26	3.08	0.00	0.27	2.88	0.19
Brazil	0.98	10.15	0.00	2.03	8.44	0.67
Major importers 4/	0.36	9.38	15.91	20.72	4.57	0.36
EC-10	0.30	7.52	12.13	15.09	4.56	0.30
			***** 1985/86 (Projected) *****			
World						
March	2.80	59.34	22.36	59.71	22.18	2.62
April	2.75	59.46	22.42	59.82	22.36	2.45
United States						
March	0.35	22.80	0.00	17.69	5.08	0.38
April	0.35	22.80	0.00	17.51	5.26	0.38
Total foreign						
March	2.45	36.54	22.36	42.02	17.10	2.24
April	2.40	36.66	22.42	42.31	17.10	2.07
Major exporters 3/						
March	0.86	12.62	0.00	2.22	10.48	0.79
April	0.86	12.62	0.00	2.33	10.48	0.68
Argentina Mar.	0.19	2.96	0.00	0.25	2.68	0.22
Apr.	0.19	2.96	0.00	0.25	2.68	0.22
Brazil Mar.	0.67	9.67	0.00	1.97	7.80	0.57
Apr.	0.67	9.67	0.00	2.08	7.80	0.46
Major importers 4/						
March	0.36	10.15	15.90	21.31	4.78	0.32
April	0.36	10.19	15.92	21.35	4.78	0.32
EC-10 Mar.	0.30	7.51	12.10	14.85	4.76	0.29
Apr.	0.30	7.51	12.14	14.88	4.77	0.29

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ Eastern Europe, EC-10 and USSR.

WASDE-192-19

World Soybean Oil Supply and Use 1/

---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1983/84 *****			
World 2/	1.53	12.81	3.93	13.00	4.03	1.24
United States	0.57	4.93	0.00	4.35	0.83	0.33
Total foreign	0.96	7.88	3.93	8.65	3.20	0.92
Major exporters 3/	0.45	4.56	0.63	2.93	2.40	0.31
Argentina	0.05	0.49	0.00	0.07	0.43	0.04
Brazil	0.25	2.35	0.05	1.51	0.99	0.15
EC-10	0.15	1.72	0.57	1.34	0.98	0.12
Major importers 4/	0.12	0.10	1.11	1.05	0.00	0.28
India	0.10	0.10	0.81	0.76	0.00	0.24
			***** 1984/85 (Estimated) *****			
World 2/	1.24	13.30	3.56	13.11	3.72	1.29
United States	0.33	5.20	0.01	4.50	0.75	0.29
Total foreign	0.92	8.10	3.55	8.61	2.96	1.00
Major exporters 3/	0.31	4.79	0.76	2.97	2.45	0.42
Argentina	0.04	0.64	0.00	0.07	0.51	0.10
Brazil	0.15	2.46	0.16	1.56	1.00	0.22
EC-10	0.12	1.69	0.59	1.34	0.95	0.11
Major importers 4/	0.28	0.15	0.57	0.77	0.00	0.23
India	0.24	0.15	0.40	0.57	0.00	0.21
			***** 1985/86 (Projected) *****			
World 2/						
March	1.28	13.53	3.20	13.13	3.33	1.55
April	1.29	13.56	3.18	13.21	3.36	1.46
United States						
March	0.29	5.32	0.01	4.49	0.61	0.51
April	0.29	5.32	0.01	4.49	0.61	0.51
Total foreign						
March	1.00	8.21	3.20	8.64	2.72	1.04
April	1.00	8.24	3.18	8.71	2.75	0.96
Major exporters 3/						
March	0.42	4.63	0.76	2.98	2.22	0.61
April	0.42	4.63	0.71	3.01	2.23	0.53
Argentina Mar.	0.10	0.61	0.00	0.08	0.53	0.10
Apr.	0.10	0.61	0.00	0.08	0.53	0.10
Brazil Mar.	0.22	2.35	0.20	1.60	0.78	0.39
Apr.	0.22	2.35	0.15	1.63	0.78	0.31
EC-10 Mar.	0.11	1.68	0.56	1.30	0.92	0.12
Apr.	0.11	1.68	0.56	1.30	0.92	0.12
Major importers 4/						
March	0.23	0.17	0.45	0.72	0.00	0.14
April	0.23	0.17	0.45	0.72	0.00	0.14
India Mar.	0.21	0.17	0.25	0.51	0.00	0.12
Apr.	0.21	0.17	0.25	0.51	0.00	0.12

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EC-10. 4/ India and Pakistan.

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	1983/84	1984/85	1985/86 Projections		
		Prelim.	March	April	Prob. Var. 2/
SOYBEANS					
Area		Million acres			
Planted	63.8	67.8	63.1	63.1	
Harvested	62.5	66.1	61.6	61.6	
Yield per harv. unit	26.2	Bushels/acre 28.1	34.1	34.1	
		Million bushels			
Beginning stocks	345	176	316	316	
Production	1,636	1,861	2,099	2,099	
Supply, total	1,981	2,037	2,415	2,415	
Crushings	983	1,030	1,060	1,060	+/- 20
Exports	743	598	770	780	+/- 40
Seed and feed	66	61	60	60	
Residual	13	32	25	25	
Use, total	1,805	1,721	1,915	1,925	+/- 50
Ending stocks	176	316	500	490	+/- 50
Avg. farm price ($/bu)	7.81	5.85	5.05-5.35	5.05-5.15	
SOYBEAN OIL:		Million pounds			
Beginning stocks	1,261	721	632	632	
Production	10,872	11,468	11,723	11,723 3/	+/- 220
Imports	0	20	10	10	
Supply, total	12,133	12,209	12,365	12,365	+/- 220
Domestic	9,588	9,917	9,900	9,900	+/- 100
Exports	1,824	1,660	1,350	1,350	+/- 150
Use, total	11,412	11,569	11,250	11,250	+/- 125
Ending stocks	721	632	1,115	1,115	+/- 100
Avg. price 4/	30.6	29.5	17.0-20.0	17.0-19.0	
SOYBEAN MEAL:		Thousand short tons			
Beginning stocks	474	255	387	387	
Production	22,756	24,529	25,133	25,133 3/	+/- 475
Supply, total	23,230	24,784	25,520	25,520	+/- 475
Domestic	17,615	19,480	19,500	19,300	+/- 250
Exports	5,360	4,917	5,600	5,800	+/- 300
Use, total	22,977	24,397	25,100	25,100	+/- 300
Ending stocks	255	387	420	420	+/- 75
Avg. price 5/	188.20	125.40	135-160	140-155	

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Final outcome expected to fall within the implied range 2 out of every 3 times. 3/ Based on October year crush of 1065 million bushels. 14/ Simple average of crude soybean oil, Decatur, cents per pound. 5/ Simple average of 44 percent protein, Decatur, dollars per short ton.

U.S. Feed Use, Animal Product Output and Commodity Prices 1/

Item	81/82	82/83	83/84	84/85 Est.	1985/86 Projection March	1985/86 Projection April
Feed & residual- MMT						
Feed grains						
Corn	106.7	114.9	94.9	104.6	104.1	104.1
Other feed grains 2/	21.6	25.7	22.3	26.0	28.0	28.0
Total	128.3	140.6	117.2	130.6	132.1	132.1
Wheat	3.1	7.8	13.2	9.3	10.9	10.9
Total grains *	131.4	148.4	130.4	139.9	143.0	143.0
Meals						
Soybeans	16.1	17.5	16.0	17.7	17.7	17.5
Other	2.2	2.0	1.5	2.1	2.0	2.0
Total 3/	18.3	19.5	17.5	19.8	19.7	19.5
Total grains & meals	149.7	167.9	147.9	159.7	162.7	162.5
% Change from year ago	-6.6	12.2	-11.9	8.0	1.9	1.8
Animal Product Output						
% Change from yr. ago						
Beef	0.5	3.1	2.3	1.1	-3.6	-2.2
Pork	-7.4	-0.6	2.9	-0.7	-3.2	-2.7
Total poultry	1.7	2.8	1.4	6.2	5.0	4.8
Total red meat & poultry	-1.4	1.9	2.3	2.1	-0.9	-0.2
Milk	2.3	3.0	-1.5	2.8	---	3.6
Prices 4/						
Wheat - $/bu	3.66	3.55	3.53	3.38	3.00-3.20	3.00-3.20
Corn - $/bu	2.50	2.68	3.25	2.65	2.30-2.50	2.30-2.45
Soybean meal- $/st	201	206	207	138	150-175	155-170
Choice steers- $/cwt	64.55	61.93	64.62	58.89	60-64	58-62
Barrows & gilts-$/cwt	52.31	50.94	47.49	45.42	43-47	42-46
Broilers - cents/lb	46.5	46.9	56.9	50.8	48-52	47-51
Milk - $/cwt	13.63	13.58	13.38	13.11	---	12.25-12.40

1/ All data on October-September year. 2/ Includes sorghum, barley, and oats. 3/ Includes cottonseed meal, peanut, linseed and sunflower. 4/ Wheat, corn U.S. average farm price; soybean meal average price, Decatur, Ill.; choice steers, 900-1,100 pounds, Omaha; barrow and gilts, 7 markets; broilers, wholesale, 12-city average; and average price received by farmers for all milk. *Rye has been deleted from this data series.

U.S. Quarterly Animal Product Production and Prices

Item	1985 II	1985 III	1985 IV	1985 Annual	1986 I 1/	1986 II 1/	Annual Proj III 1/	Annual Proj Mar	Annual Proj Apr
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	5917	6166	5774	23548	5750	5875	5800	22600	22825
Pork	3741	3552	3810	14721	3575	3575	3500	14400	14400
Red meat 3/	9861	9929	9809	39120	9535	9673	9495	37795	38050
Broilers	3513	3484	3344	13570	3375	3650	3650	14250	14225
Turkeys	628	855	834	2799	550	715	930	3085	3105
Total pltry 4/	4268	4452	4292	16870	4055	4485	4690	17815	17810
Redmeat & pltry	14129	14381	14101	55990	13590	14158	14185	55610	55860
Milk	37499	36833	35590	143667	36200	38300	35400	---	143900
	- - - Million dozen - - -								
Eggs	1408	1408	1441	5687	1415	1410	1420	5700	5700
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 900-1100 lbs.	57.66	52.17	61.42	58.37	57.25	55-61	60-66	60-66	58-63
Barrows & gilts, 7 markets	43.09	43.62	45.05	44.77	43.30	39-43	42-48	43-49	41-46
All milk, rec'd by farmers 5/	12.50	12.17	12.60	12.73	12.37	11.90-12.10	12.20-12.60	---	12.40-12.70
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	50.7	50.9	50.2	50.8	50.3	46-50	46-52	47-53	47-51
Turkeys, whsle. NY 8-16 lb. young hens	65.1	77.9	90.1	75.5	62.0	62-66	62-68	60-66	62-66
Eggs, Grade A lg NY vol. buyers	60.0	68.3	75.9	66.5	74.2	63-67	65-71	66-72	67-71

1/ Projection. 2/ Commercial production for red meats; federally inspected for poultry meats. 3/ Beef, pork, veal, lamb and mutton. 4/ Broilers turkeys, and mature chicken. 5/ Does not reflect any deductions from producers authorized in legislation.

U.S. Meats Supply and Use

Item		Supply				Use				
		Begin stks	Production 1/	Imports	Total supply	Exports and shipments	Military consumption	End-ing stks.	Civilian consumption Total	Civilian consumption Per capita 2/
		- - - Million pounds 3/ - - -								
Beef:										
1984		325	23598	1823	25746	376	112	358	24900	78.5
1985		358	23723	2071	26152	376	115	317	25344	79.1
1986 Proj.	Mar.	317	22775	2125	25217	435	100	300	24382	75.4
	Apr.	317	23000	2125	25442	495	100	300	24547	75.9
Pork:										
1984		301	14812	954	16067	311	86	274	15396	61.8
1985		274	14803	1128	16205	257	72	229	15647	62.1
1986 Proj.	Mar.	229	14482	1100	15811	260	80	275	15196	59.7
	Apr.	229	14482	1100	15811	270	80	275	15186	59.6
Total red meat: 4/										
1984		646	39284	2821	42751	699	202	653	41197	143.6
1985		653	39401	3255	43309	642	194	570	41903	144.5
1986 Proj.	Mar.	570	38076	3280	41926	702	187	591	40446	138.2
	Apr.	570	38331	3280	42181	772	187	591	40631	138.8
Broiler:										
1984		21	13011	0	13032	552	34	20	12426	52.9
1985		20	13589	0	13609	560	33	27	12988	54.8
1986 Proj.	Mar.	27	14263	0	14290	540	35	25	13690	57.2
	Apr.	27	14238	0	14265	570	35	25	13635	57.0
Turkey:										
1984		162	2685	0	2847	34	13	125	2676	11.4
1985		125	2917	0	3042	34	13	150	2846	12.0
1986 Proj.	Mar.	150	3218	0	3368	37	16	220	3095	12.9
	Apr.	150	3239	0	3389	37	16	220	3116	13.0
Total poultry: 5/										
1984		275	16392	0	16667	613	49	264	15741	67.0
1985		264	17186	0	17450	615	49	321	16465	69.4
1986 Proj.	Mar.	321	18131	0	18452	601	52	355	17444	72.9
	Apr.	321	18126	0	18447	631	52	355	17409	72.7
Red Meat & Poultry:										
1984		921	55676	2821	59418	1312	251	917	56938	210.6
1985		917	56587	3255	60759	1257	243	891	58368	214.0
1986 Proj.	Mar.	891	56207	3280	60378	1303	239	946	57890	211.1
	Apr.	891	56457	3280	60628	1403	239	946	58040	211.5

1/ Total including farm production for red meats and federally inspected plus non-federally inspected for poultry. 2/ Retail weight basis. 3/ Carcass weight for red meats and certified ready-to-cook for poultry. 4/ Beef, pork, veal, lamb and mutton. 5/ Broilers, turkeys, and mature chicken.

U.S. Egg and Milk Supply and Use

Commodity	1983	1984	1985 Est.	1986 Projection Mar	1986 Projection Apr
	- - - - Million dozen - - - -				
EGGS					
Supply					
Beginning stocks	20.3	9.3	11.1	10.7	10.7
Production	5659.3	5708.1	5687.1	5700.0	5700.0
Imports	23.4	32.0	12.7	8.0	8.0
Total supply	5703.0	5749.5	5710.9	5718.7	5718.7
Use					
Exports & shipments	112.4	86.1	101.0	85.0	118.0
Military consumption	25.1	17.6	20.2	20.0	20.0
Hatching use	500.0	529.5	548.1	550.0	550.0
Ending stocks	9.3	11.1	10.7	10.0	10.0
Civilian consumption					
Total	5056.3	5105.2	5030.9	5053.7	5020.7
Per capita(number)	260.8	260.9	254.7	253.4	251.7

Commodity	1982/83 1/	1983/84 1/	1984/85 1/	1985/86 Proj. 1/ Dec	1985/86 Proj. 1/ Apr
MILK	- - - - Billion pounds - - - -				
Supply					
Begin. commercial stks 2/	4.6	5.2	5.2	5.1	5.0
Production	138.8	136.7	140.5	148.0	145.5
Farm use	2.4	2.9	2.8	2.4	2.4
Marketings	136.4	133.8	137.8	145.6	143.1
Imports 2/	2.7	2.8	2.7	2.8	2.8
Total cal. suppply 2/	143.6	141.8	145.6	153.5	150.9
Use					
Commercial use 2/	121.8	126.2	129.1	131.5	134.5
Ending commercial stks 2/	5.2	5.2	5.0	5.5	5.4
CCC net removals 2/	16.6	10.4	11.5	16.5	11.0
	- - - - Dollars per cwt. - - - -				
Prices rec'd by farmers 3/					
Manufacturing grade	12.66	12.47	12.13	11.20-11.70	11.35-11.50
All milk	13.58	13.38	13.11	12.15-12.65	12.25-12.40
Year end CCC uncommitted inventory	- - - - Million pounds - - - -				
Butter	391	255	140	213	8
Cheese	903	768	657	816	475
Nonfat dry milk	1346	1204	981	830	660

1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis. 3/ For milk of average fat test and does not reflect the deduction from producers as authorized in legislation.
Note: Totals may not add due to rounding.

World Cotton Supply and Use 1/
--- Million 480 pound bales ---

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Mill use	Exports	
			***** 1983/84 *****			
World	25.02	67.67	20.67	69.02	19.23	24.64
United States	7.94	7.77	0.01	5.93	6.79	2.77
Total foreign	17.08	59.90	20.66	63.10	12.45	21.86
Major exporters 2/	6.68	43.31	1.34	31.38	8.12	11.70
China	3.02	21.30	0.25	16.00	0.80	7.77
Pakistan	0.15	2.19	0.28	2.03	0.38	0.09
USSR	1.84	12.06	0.78	9.40	3.20	2.09
Major importers 3/	4.67	0.83	15.69	16.05	0.62	4.51
Japan	0.63	0.00	3.34	3.30	0.00	0.67
			***** 1984/85 (Estimated) *****			
World	24.64	87.52	20.42	69.41	20.23	42.61
United States	2.77	12.98	0.02	5.54	6.21	4.10
Total foreign	21.86	74.53	20.40	63.87	14.01	38.51
Major exporters 2/	11.70	53.75	1.10	31.36	9.21	25.68
China	7.77	28.70	0.10	15.50	1.20	19.77
Pakistan	0.09	4.63	0.00	2.26	1.17	1.12
USSR	2.09	11.88	0.80	9.50	3.20	2.07
Major importers 3/	4.51	0.97	15.79	16.30	0.56	4.40
Japan	0.67	0.00	3.13	3.19	0.00	0.61
			***** 1985/86 (Projected) *****			
World						
March	42.57	81.88	19.20	72.70	19.03	51.65
April	42.61	77.50	19.09	72.81	19.16	46.96
United States						
March	4.10	13.54	0.03	6.21	2.30	9.27
April	4.10	13.54	0.03	6.21	2.00	9.57
Total foreign						
March	38.47	68.34	19.17	66.49	16.73	42.38
April	38.51	63.96	19.06	66.60	17.16	37.39
Major exporters 2/						
March	25.77	49.31	0.81	33.47	10.89	31.24
April	25.68	44.66	0.81	33.77	11.10	25.99
China Mar.	19.87	24.00	0.10	17.20	1.70	24.97
Apr.	19.77	19.10	0.10	17.50	1.70	19.67
Pakistan Mar.	1.12	5.50	0.00	2.35	2.00	2.11
Apr.	1.12	5.70	0.00	2.35	2.20	2.11
USSR Mar.	2.07	12.10	0.50	9.60	3.10	1.97
Apr.	2.07	12.10	0.50	9.60	3.10	1.97
Major importers 3/						
March	4.40	1.17	14.91	16.06	0.62	3.78
April	4.40	1.17	14.86	15.99	0.62	3.82
Japan Mar.	0.61	0.00	2.85	2.95	0.00	0.51
Apr.	0.61	0.00	2.85	2.95	0.00	0.51

1/ Marketing year beginning Aug. 1. Totals may not add and trade and stocks may not balance due to rounding, a small quantity destroyed, and other factors. 2/ Australia, China, Central America, Egypt, Mexico, Pakistan, Sudan, Turkey and the USSR. 3/ Eastern Europe, Western Europe, Japan, Hong Kong, Republic of Korea, and Taiwan.

U. S. Cotton Supply and Use 1/

Item	1983/84	1984/85	1985/86 Projections		
			Mar.	Apr.	Prob. Var. 2/
		Domestic measure			
Area		Million acres			
Planted	7.93	11.15	10.71	10.71	
Harvested	7.35	10.38	10.31	10.31	
		Pounds			
Yield per harv. acre	508	600	631	631	
		Million 480-lb. bales			
Beginning stocks 3/	7.94	2.77	4.10	4.10	
Production	7.77	12.98	13.54	13.54	
Supply, total 4/	15.72	15.78	17.68	17.68	
Mill use	5.93	5.54	6.21	6.21	+/- 0.1
Exports	6.79	6.21	2.30	2.00	+/- 0.2
Use, total	12.71	11.75	8.50	8.21	+/- 0.3
Ending stocks	2.77	4.10	9.27	9.57	+/- 0.3
Average farm price 5/	66.40	58.70	55.50	55.50	
		Metric measure			
Area		Million hectares			
Planted	3.21	4.51	4.33	4.33	
Harvested	2.97	4.20	4.17	4.17	
		Metric tons			
Yield / harv. hectare	0.57	0.67	0.71	0.71	
		Million metric tons			
Beginning stocks 3/	1.73	0.60	0.89	0.89	
Production	1.69	2.83	2.95	2.95	
Supply, total 4/	3.42	3.44	3.85	3.85	
Mill use	1.29	1.21	1.35	1.35	+/- .02
Exports	1.48	1.35	0.50	0.44	+/- .04
Use, total	2.77	2.56	1.85	1.79	+/- .07
Ending stocks	0.60	0.89	2.02	2.08	+/- .07
Average farm price 5/	1.46	1.29	1.22	1.22	

1/ Upland and extra-long staple; marketing year beginning Aug. 1. Totals may not add and stocks may not balance due to rounding and differences unaccounted between ending stocks based on Bureau of Census data and the previous season's supply less total use. 2/ The "probable variation" is based on the root mean square error and/or standard error of the estimate from trend and analysts' judgment. Chances are about two out of three that the outcome will fall within the implied ranges. 3/ Based on Bureau of the Census data. 4/ Includes imports. 5/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 1985/86 values are weighted averages for the first five months of the marketing season; not a projection for 1985/86.

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The World Agricultural Supply and Demand Estimates were approved by the Interagency Commodity Estimates Committees for:

FEED GRAINS: Eileen M. Manfredi, Chairman, WAOB; Steven D. Yoder, FAS; Orville I. Overboe, ASCS; Ralph Tapp, AMS; Sam Evans, ERS.

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World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

Approved by the World Agricultural Outlook Board WASDE-193 - May 9, 1986

* *

Early-Season Projections

Projections of 1986/87 crop production, use and prices in this report are highly tentative. These early-season assessments will be modified as the season progresses by both positive and negative factors, including weather developments, economic activity and policy or program changes. The output projections in this report, with the exception of U.S. winter wheat, are based on trend analyses and judgment and generally are not based on crop surveys. U.S. production estimates by the Agricultural Statistics Board will be adopted for other crops as they become available. Reliability tables showing the historical accuracy of May supply/use projections are presented on pages 29-31.

* *

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DEPOSITORY 376

HIGHLIGHTS

Note on Nuclear Accident: The supply/use projections contained in this report have not been adjusted to reflect the possible impacts of the Soviet nuclear accident at Chernobyl because of a lack of specific information from the Soviet Union. Projections, especially for the Soviet Union, are subject to modification as more precise information becomes available concerning the location, intensity, and decay life of the radioactive contamination associated with the incident. The Department of Agriculture has the flexibility to issue special reports if data become available that would permit a quantitative assessment.

Global crop supplies are expected to remain large in 1986/87, boosted by large carryover stocks from 1985/86. World production may again exceed use, although the addition to wheat and corn stocks is expected to be much less than in 1985/86, primarily because of smaller U.S. crops. Expanded world cotton consumption in 1986/87 is projected to about equal smaller production.

Crop trade levels are projected to increase in 1986/87 in response to greater use generated by continued economic growth, population gains and lower crop prices. Lower U.S. prices will help the United States share in the projected global trade gain. However, even with larger U.S. grain exports, and production reduced by acreage reduction programs, some domestic crops could exceed use. Stable soybean use may slightly exceed the smaller crop, while a smaller cotton crop and higher domestic use and exports may combine to cut cotton stocks.

A 93.29/3:

GRAINS

Note: All grain estimates for the European Community now include Spain and Portugal.

The USSR total grain crop for 1986/87 is forecast at 190 million tons, the same as the current estimate for this year. Soviet grain imports are forecast at 30 million tons, compared to this month's reduced estimate of 29 million for 1985/86.

Wheat. Only small changes were made this month in global or U.S. forecasts for 1985/86. For 1986/87, global output is projected up 1 percent. The May projection has deviated from the final estimate by an average of 3.2 percent in the last 5 years. Except for the United States, Australia, and Brazil, most major producing countries and regions are expected to have larger crops in 1986/87. Soviet wheat production is forecast at 80 million tons, slightly below the 1985/86 estimate. With the U.S. winter wheat estimate down 12 percent from last year and assuming a trend yield for spring wheat, the U.S. crop is projected substantially below the small 1985 crop.

Despite higher output, global wheat trade is projected to rise next year and the U.S. share may rise slightly. Soviet wheat imports are projected to remain around the current level of 16 million tons. With a sharply reduced loan rate, U.S. prices in 1986/87 are projected at the lowest level since 1977/78, stimulating both exports and domestic feed use, and the latter may rival the 1984/85 record. U.S. exports may rise significantly, but could remain below the 8 years prior to 1985/86. Ending stocks are expected to drop in 1986/87 to just under 1.8 billion bushels.

Coarse Grains. U.S. corn and sorghum estimates and forecasts for all years have been adjusted to a new September 1-August 31 marketing year. The new beginning stocks estimates were significantly increased for corn.

With a higher carryin and a 50-million-bushel reduction in forecast exports, U.S. corn ending stocks for 1985/86 are forecast at a record 3.9 billion bushels. For 1985/86, the major global change was a reduction in forecast coarse grain imports by the USSR.

For 1986/87, global output is projected to fall by 2.8 percent. (The average deviation from the May projection to the final estimate over the last 5 years was 2.9 percent.) The United States is expected to account for the bulk of the decline, as higher program participation and a projected return to a trend yield after this year's record lead to a projected 14-percent drop in U.S. feed grain output. Although coarse grain production among traditional exporters may be down next season after generally good crops in 1985/86, output may be up sharply in China and Brazil. The Soviet crop is forecast at 98 million tons, up from the 1985 crop.

Global coarse grain trade is projected to rise slightly in 1986/87. U.S. corn exports are projected at 1.63 billion bushels, up from the current marketing year, but below the preceding 10 years. While corn prices are likely to be the lowest since 1977/78, U.S. feed use is not expected to rise significantly. Thus, ending stocks are projected to rise further in 1986/87, perhaps equaling two-thirds of annual use.

Rice. Forecast 1985/86 U.S. exports and the season-average price were lowered. With the use of the new marketing loan repayment rates, rice exports are projected to rise significantly in 1986/87, despite a likely increase in foreign output based on trend projections. The United States may capture a larger share of increased global trade next year. U.S. output is projected to fall slightly based on reduced acreage intentions and a trend yield. Ending stocks for 1986/87 may be near this year's forecast record and prices will be low relative to recent years as they reflect world rice prices.

OILSEEDS

Substantial declines are expected for U.S. oilseed crops, especially soybeans in 1986/87. However, the U.S. soybean outlook for the next marketing year is dominated by continued large supplies. U.S. soybean and soybean meal exports are forecast to show a slight decline, while the soybean crush may remain near 1985/86 levels. Domestic use of soybean meal and oil is expected to rise moderately. U.S. soybean oil use will continue to face stiff competition from palm and coconut oils.

Producer prices for U.S. soybeans and soybean products are forecast to average lower in 1986/87, with soybean oil and other vegetable oil prices likely to show the largest relative declines.

The estimate of the 1986 Brazilian soybean crop was revised up this month, reflecting improved yield prospects.

LIVESTOCK, POULTRY, AND DAIRY

The U.S. total red meat and poultry production estimate for 1986 is up slightly from a month ago, but it is still expected to be near the year-earlier level. Red meat production is expected to be down about 3 percent and poultry output is likely to increase around 6 percent.

With the exception of turkeys, the red meat and poultry forecasts are little changed from last month. Turkey production has been sharply above last year's levels so far in 1986. Prices have been higher than anticipated and producers have had positive returns. Producers continue to increase poult placements more than anticipated and the forecast for second-half turkey production has been raised. In view of the strong demand, the turkey price forecast also has been raised.

The milk supply, use, and price forecasts are unchanged from last month.

COTTON

Prospects for 1986/87 are for a reasonably close balance between world cotton supply and demand with little change in stocks. Both production and consumption may total around 75.5 million bales. While production would drop slightly from 1985/86, owing to the outlook for a smaller U.S. crop, world use is projected to increase more than 3 percent. The new U.S. farm program and competitive prices account for most of these changes. Increasing global mill use and some stock rebuilding in foreign importing countries are expected to boost world trade by more than one-tenth.

With the 1986 cotton program placing a damper on production and making U.S. prices competitive in domestic and export markets, U.S. stocks are projected to be worked down sharply during the coming season. Production is placed at 11 million bales, nearly one-fifth below 1985. Disappearance is expected to rebound to nearly 13 million bales, the largest since 1979/80. Exports may approach a more normal level of about 6 million bales, triple the estimated 1985/86 total. Projected mill use of 6.8 million bales would be the highest since 1975/76. Ending stocks are projected at 7.7 million bales, nearly one-fifth below the beginning level but sharply in excess of normal requirements.

Foreign cotton stocks next season may increase slightly despite projected record consumption. While currently low prices will likely spur larger use and imports, these prices are dampening the long-term upward trend in production. Foreign output next season may remain close to the 1985 level. With rebounding import demand abroad, U.S. exports are expected to benefit. Even so, foreign exports are expected to remain high, reflecting large exportable supplies in several countries, particularly Pakistan and China.

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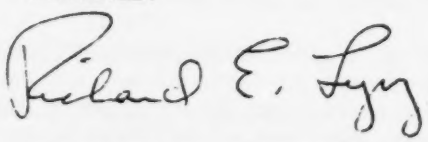

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-194, will be released at 3:00 p.m. ET on June 10, 1986.

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World and U.S. supply and use for grains 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	------Million Metric Tons-----						------Million Metric Tons-----			
Total grains 3/										
1984/85	1641.84	312.67	1832.60	391.20	238.73	97.34	1592.88	197.42	239.72	96.44
1985/86 (Est.)	1660.95	344.70	1900.67	442.21	210.14	69.39	1584.55	197.91	316.12	174.91
1986/87 (Proj.)										
May	1649.6	298.8	1965.7	474.4	216.2	81.3	1626.1	203.6	339.8	189.6
Wheat										
1984/85	515.24	70.62	616.20	108.91	115.81	38.76	500.02	31.37	116.19	38.79
1985/86 (Est.)	503.19	65.99	619.37	103.16	96.67	24.49	493.73	29.53	125.64	51.14
1986/87 (Proj.)										
May	510.4	59.3	636.0	110.6	101.3	29.9	506.3	31.8	129.7	48.8
Rice										
1984/85	318.65	4.38	335.89	5.91	11.10	1.96	314.02	1.91	21.88	2.04
1985/86 (Est.)	314.99	4.38	336.87	6.49	11.50	1.77	312.92	1.89	23.95	2.82
1986/87 (Proj.)										
May	320.2	4.2	344.1	7.1	11.9	2.4	318.0	2.0	26.2	2.7
Coarse grains 4/										
1984/85	807.95	237.68	880.50	276.38	111.82	56.63	778.85	164.15	101.66	55.61
1985/86 (Est.)	842.77	274.33	944.43	330.57	101.97	43.13	777.90	166.49	166.53	120.95
1986/87 (Proj.)										
May	819.0	235.3	985.6	356.8	103.0	48.9	801.8	169.7	183.8	138.1
Corn										
1984/85	457.27	194.93	497.46	220.58	72.64	47.38	436.18	131.33	61.28	41.87
1985/86 (Est.)	480.02	225.18	541.29	267.12	65.70	35.56	423.01	132.85	118.28	98.71
1986/87 (Proj.)										
May	463.9	192.4	582.2	291.1	70.4	41.3	448.7	135.9	133.6	113.9

NOTE: Reliability calculations at end of report.
1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. Estimates of Soviet total grain production, including wheat, coarse grains, rice (rough), minor grains, and pulses are 170 mil. tons in 1984/85, 190 mil. tons in 1985/86, and 190 mil. tons projected in 1986/87 4/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

World and U.S. supply and use for soybeans and cotton 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	------Million Metric Tons-----						------Million Metric Tons-----			
Soybeans										
1984/85	92.47	50.64	106.02	55.43	25.20	16.28	88.90	30.55	17.17	8.60
1985/86 (Est.)	94.70	57.11	111.87	65.72	27.10	21.23	90.87	31.15	20.86	13.34
1986/87 (Proj.)										
May		51.7		65.0		21.1		31.1		12.8
Soybean meal										
1984/85	58.07	22.25	61.08	22.48	22.23	4.46	58.88	17.67	2.76	0.35
1985/86 (Est.)	59.45	22.80	62.20	23.15	22.59	5.44	60.16	17.33	2.38	0.38
1986/87 (Proj.)										
May		22.7		23.1		5.0		17.7		0.4
Soybean oil										
1984/85	13.30	5.20	14.52	5.53	3.72	0.75	13.15	4.50	1.29	0.29
1985/86 (Est.)	13.57	5.32	14.86	5.61	3.38	0.61	13.17	4.49	1.49	0.51
1986/87 (Proj.)										
May		5.3		5.8		0.6		4.6		0.6
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1984/85	87.57	12.98	112.21	15.78	20.34	6.22	69.41	5.54	42.56	4.10
1985/86 (Est.)	77.94	13.43	120.50	17.57	19.14	2.01	72.94	6.31	47.25	9.36
1986/87 (Proj.)										
May	75.6	11.0	122.7	20.4	21.5	6.0	75.5	6.8	47.0	7.7

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. NOTE: Reliability estimates at end of report.

Bushels to metric tons		480-lb. bales to metric tons	
Wheat & soybeans	= bushels*.027216	Cotton	= bales * .217727
Barley	= bushels*.021772	CWT. to metric tons	
Corn, sorghum, rye	= bushels*.025401		
Oats	= bushels*.014515	Rice	= CWT. * .045359
1 hectare	= 2.471044 acres	1 kilogram	= 2.204622 pounds

World Wheat Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1984/85				
World 3/	100.96	515.24	113.39	94.83	500.02	115.81	116.19
United States	38.08	70.62	0.22	11.15	31.37	38.76	38.79
Total foreign	62.89	444.63	113.18	83.68	468.65	77.06	77.40
Major exporters 4/	26.63	135.90	13.10	26.88	73.07	69.39	33.17
Argentina	1.26	13.20	0.00	0.08	4.60	9.41	0.45
Australia	7.56	18.67	0.00	1.03	3.69	14.00	8.54
Canada	9.19	21.20	0.00	2.50	5.20	17.58	7.60
EC-12	8.62	82.84	13.10	23.27	59.58	28.40	16.59
Major importers 5/	7.53	211.36	61.77	51.43	262.89	5.26	12.52
China 6/	----	87.82	7.40	0.00	95.22	0.00	----
USSR 6/	----	73.00	28.10	36.00	96.10	1.00	----
			1985/86 (Estimated)				
World 3/	116.19	503.19	96.43	94.89	493.73	96.67	125.64
United States	38.79	65.99	0.38	8.85	29.53	24.49	51.14
Total foreign	77.40	437.20	96.05	86.04	464.20	72.18	74.51
Major exporters 4/	33.17	120.18	15.12	28.25	72.96	65.78	29.74
Argentina	0.45	8.50	0.00	0.08	4.40	4.20	0.35
Australia	8.54	16.33	0.00	1.30	3.00	15.50	6.36
Canada	7.60	23.90	0.00	3.00	5.80	18.00	7.70
EC-12	16.59	71.45	15.12	23.88	59.76	28.08	15.32
Major importers 5/	12.52	218.71	45.51	52.12	260.10	4.03	12.60
China 6/	----	85.60	6.00	0.00	91.60	0.00	----
USSR 6/	----	83.00	16.00	37.00	98.00	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EC-12 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Wheat Supply and Use 1/ (Cont.)
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	1986/87 (Projected) 3/						
World 4/ May	125.6	510.4	98.8	94.8	506.3	101.3	129.7
United States May	51.1	59.3	0.1	10.9	31.8	29.9	48.8
Total foreign May	74.5	451.1	98.7	83.9	474.4	71.3	81.0
Major exporters 5/ May	29.7	128.0	14.7	28.6	74.0	64.7	33.8
Argentina May	0.4	9.6	0.0	0.1	4.5	5.1	0.4
Australia May	6.4	15.3	0.0	1.3	3.2	13.5	5.0
Canada May	7.7	26.0	0.0	3.0	5.5	19.0	9.2
EC-12 May	15.3	77.1	14.7	24.2	60.8	27.1	19.2
Major importers 6/ May	12.6	219.0	47.8	49.2	262.9	3.9	12.7
China 7/ May	----	88.5	7.0	0.0	95.5	0.0	----
USSR 7/ May	----	80.0	16.0	34.0	95.0	1.0	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differneces in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, Australia, Canada, and the EC-12 (including intra-trade). 6/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 7/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1984/85				
World 3/	72.55	807.95	112.48	506.52	778.85	111.82	101.66
United States	37.88	237.68	0.82	131.86	164.15	56.63	55.61
Total foreign	34.67	570.28	111.66	374.66	614.70	55.19	46.05
Major exporters 4/	5.45	62.56	0.82	28.24	37.38	24.25	7.19
Argentina	0.25	18.55	0.00	6.30	7.49	10.64	0.67
Canada	4.10	21.99	0.61	15.54	18.59	3.71	4.41
Thailand	0.14	4.72	0.00	1.29	1.33	3.40	0.13
Major importers 5/	19.05	278.90	84.94	245.20	331.85	23.47	27.58
EC-12	5.37	89.66	20.32	65.37	85.68	19.17	10.51
E. Europe	3.83	73.04	3.82	57.18	72.99	2.57	5.14
Japan	2.44	0.41	20.72	17.63	21.33	0.00	2.24
USSR 6/	----	86.00	26.90	80.00	110.90	0.00	----
			1985/86 (Estimated)				
World 3/	101.66	842.77	98.79	505.17	777.90	101.97	166.53
United States	55.61	274.33	0.63	132.12	166.49	43.13	120.95
Total foreign	46.05	568.44	98.16	373.05	611.41	58.84	45.58
Major exporters 4/	7.19	65.71	0.26	27.96	36.56	27.91	8.69
Argentina	0.67	18.34	0.00	6.00	6.88	11.52	0.62
Canada	4.41	24.68	0.25	15.79	18.65	4.37	6.31
Thailand	0.13	5.52	0.00	1.44	1.49	3.73	0.43
Major importers 5/	27.58	279.05	71.64	239.56	328.61	24.70	24.95
EC-12	10.51	87.66	19.57	65.67	86.62	20.70	10.42
E. Europe	5.14	68.56	5.33	55.34	73.42	2.14	3.47
Japan	2.24	0.39	21.26	17.81	21.47	0.00	2.42
USSR 6/	----	94.00	12.00	76.00	106.00	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/ (Con't)
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	1986/87 (Projected) 3/						
World 4/							
May	166.5	819.0	97.8	511.3	801.8	103.0	183.8
United States							
May	121.0	235.3	0.5	135.0	169.7	48.9	138.1
Total foreign							
May	45.6	583.7	97.2	376.3	632.1	54.1	45.7
Major exporters 5/							
May	8.7	63.3	0.3	28.1	37.6	26.5	8.2
Argentina May	0.6	17.7	0.0	6.1	7.0	10.7	0.6
Canada May	6.3	23.3	0.3	16.1	19.1	5.0	5.8
Thailand May	0.4	5.4	0.0	1.5	1.5	3.8	0.5
Major importers 6/							
May	25.0	280.4	71.4	242.9	329.9	21.9	25.0
EC-12 May	10.4	86.1	16.5	64.8	84.6	18.0	10.4
E. Europe May	3.5	68.7	3.1	54.4	69.2	2.4	3.8
Japan May	2.4	0.4	22.1	18.8	22.5	0.0	2.4
USSR 7/ May	----	98.0	14.0	80.0	112.0	0.0	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differneces in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, Australia, Canada, South Africa and Thailand. 6/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan and Rep. of Korea and Taiwan. 7/ Stocks data unavailable.

World Corn Supply and Use 1/
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1984/85				
World 3/	40.19	457.27	72.77	297.85	436.18	72.64	61.28
United States	25.56	194.93	0.09	104.54	131.33	47.38	41.87
Total foreign	14.63	262.34	72.68	193.31	304.85	25.26	19.41
Major exporters 4/	0.46	23.61	0.20	7.37	11.55	10.66	2.05
Argentina	0.09	11.50	0.00	3.48	4.08	7.20	0.32
South Africa	0.26	7.76	0.20	2.65	6.19	0.41	1.63
Thailand	0.10	4.35	0.00	1.25	1.29	3.06	0.10
Major importers 5/	7.56	83.36	58.30	100.80	132.80	7.81	8.62
EC-12	2.45	23.22	14.22	23.18	30.79	6.27	2.83
Japan	1.39	.00	13.96	10.97	14.19	0.00	1.16
USSR 6/	----	12.50	20.30	29.45	32.80	0.00	----
			1985/86 Estimated				
World 3/	61.28	480.02	65.00	286.63	423.01	65.70	118.28
United States	41.87	225.18	0.08	104.11	132.85	35.56	98.71
Total foreign	19.41	254.84	64.92	182.51	290.16	30.14	19.57
Major exporters 4/	2.05	26.65	0.00	7.39	11.47	15.58	1.66
Argentina	0.32	13.00	0.00	3.40	3.70	9.30	0.32
South Africa	1.63	8.50	0.00	2.59	6.32	2.88	0.93
Thailand	0.10	5.15	0.00	1.40	1.45	3.40	0.40
Major importers 5/	8.62	84.53	50.05	89.60	125.12	9.13	8.93
EC-12	2.83	25.34	14.17	23.24	31.03	7.55	3.76
Japan	1.16	.00	14.34	11.05	14.30	0.00	1.20
USSR 6/	----	13.50	9.40	19.75	22.90	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, Rep. of Korea and Taiwan. 6/ Stocks data unavailable.

World Corn Supply and Use 1/ (Con't)
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	1986/87 (Projected) 3/						
World 4/							
May	118.3	463.9	63.6	296.8	448.7	70.4	133.6
United States							
May	98.7	192.4	.0	106.7	135.9	41.3	113.9
Total foreign							
May	19.6	271.5	63.6	190.1	312.8	29.1	19.6
Major exporters 5/							
May	1.7	26.6	0.0	7.6	11.8	14.8	1.7
Argentina May	0.3	12.5	0.0	3.4	3.7	8.8	0.3
S. Africa May	0.9	9.0	0.0	2.8	6.6	2.5	0.9
Thailand May	0.4	5.1	0.0	1.5	1.5	3.5	0.5
Major importers 6/							
May	8.9	87.7	49.5	96.6	128.5	9.1	8.7
EC-12 May	3.8	25.1	11.3	23.1	29.8	7.3	3.1
Japan May	1.2	.0	15.6	12.4	15.6	0.0	1.2
USSR 7/ May	----	16.5	9.7	22.6	26.2	0.0	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differneces in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, South Africa and Thailand. 6/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan and Rep. of Korea and Taiwan. 7/ Stocks data unavailable.

World Rice Supply and Use (Milled Basis) 1/
---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning Stocks	Production	Imports	Total 2/ Domestic	Exports	
			1984/85			
World 3/	17.25	318.65	11.74	314.02	11.10	21.88
United States	1.48	4.38	0.05	1.91	1.96	2.04
Total foreign	15.77	314.26	11.70	312.11	9.14	19.84
Major exporters 4/	1.40	24.91	0.00	19.35	5.28	1.68
Thailand	1.06	12.34	0.00	8.15	3.99	1.26
Major importers 5/	3.65	34.96	4.51	37.38	1.03	4.73
			1985/86 (Estimated)			
World 3/	21.88	314.99	11.13	312.92	11.50	23.95
United States	2.04	4.38	0.06	1.89	1.77	2.82
Total foreign	19.84	310.61	11.07	311.03	9.73	21.12
Major exporters 4/	1.68	24.97	0.00	19.15	5.50	1.99
Thailand	1.26	12.71	0.00	8.25	3.90	1.82
Major importers 5/	4.73	35.77	4.23	38.58	1.43	4.72
			1986/87 (Projected) 6/			
World 3/						
May	23.9	320.2	12.0	318.0	11.9	26.2
United States						
May	2.8	4.2	0.1	2.0	2.4	2.7
Total foreign						
May	21.1	316.0	11.9	316.0	9.5	23.5

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Burma, Pakistan, and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Republic of Korea, Saudi Arabia & Western Europe. 6/ Reliability calculations at end of report.

U.S. Wheat 1/

Item	1984/85	1985/86	1986/87 Projections 2/
			May
Area		Million acres	
Planted	79.2	75.6	
Harvested	66.9	64.7	
Yield per harv. acre	38.8	Bushels 37.5	
		Million bushels	
Beginning stocks	1,399	1,425	1,879
Production	2,595	2,425	2,178
Supply, total 3/	4,003	3,864	4,062
Food	650	670	685
Seed	93	90	85
Feed and residual	410	325	400
Domestic, total	1,154	1,085	1,170
Exports	1,424	900	1,100
Use, total	2,578	1,985	2,270
Ending stocks, tot	1,425	1,879	1,792
Farmer-owned res.	654	450	540
CCC inventory	378	640	800
Free stocks	393	789	452
Outstdg. loan 4/	175	550	275
Spec. program 5/	3	170	125
Avg.farm price $/bu	3.38	3.16	2.25-2.50

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1985/86		Million bushels				
Beginning stocks	717	371	64	173	100	1,425
Production	1,230	460	368	254	113	2,425
Supply, total 3/	1,947	837	432	430	218	3,864
Domestic use	556	183	215	76	55	1,085
Exports	417	160	145	130	48	900
Use, total	973	343	360	206	103	1,985
Ending stocks, tot	974	494	72	224	115	1,879

1/ Marketing year beginning June 1. 2/ Reliability calculations at end of report. 3/ Includes imports. 4/ Projected amount of free-stock carryover under 9-month loan. 5/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

Wheat-by-class projections for 1986/87 will first be published in the August 12 WASDE.

U.S. Feed Grains and Corn 1/

Item	1984/85	1985/86	1986/87 Projections 2/
			May
FEED GRAINS			
Area		Million acres	
Planted	122.2	128.0	
Harvested	45.1	111.5	
Yield per harv.		Metric tons	
acre	2.22	2.46	
		Million metric tons	
Beginning stocks	37.6	55.1	121.8
Production	236.9	273.8	234.8
Imports	0.8	0.6	0.5
Supply, total	275.3	329.5	357.0
Feed and residual	131.5	131.8	134.4
Food, seed, & ind.	32.0	34.1	34.8
Domestic, total	163.5	165.9	169.1
Exports	56.6	41.8	48.9
Use, total	220.2	207.7	218.0
Ending stocks, total	55.1	121.8	139.0
Farmer-owned res.	15.2	16.7	52.6
CCC inventory	8.9	21.3	44.0
Free stocks	31.0	83.8	42.4
Outstdg. loans 3/	28.2	67.8	14.4
Special program 4/	0.2	4.8	6.2
CORN			
Area		Million acres	
Planted	80.5	83.3	
Harvested	71.9	75.1	
Yield per harv.		Bushels	
acre	106.7	118.0	
		Million bushels	
Beginning stocks	1,006	1,648	3,886
Production	7,674	8,865	7,575
Imports	4	3	1
Supply, total	8,684	10,516	11,462
Feed and residual	4,116	4,100	4,200
Food, seed, & ind.	1,055	1,130	1,150
Domestic, total	5,170	5,230	5,350
Exports	1,865	1,400	1,625
Use, total	7,036	6,630	6,975
Ending stocks, total	1,648	3,886	4,487
Farmer-owned res.	384	540	1,875
CCC inventory	225	580	1,360
Free stocks	1,039	2,766	1,252
Outstdg. loans 3/	1,039	2,320	420
Special program 4/	5	130	190
Avg. farm price ($/bu)	2.62	2.35	1.80-2.05

1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Reliability calculations at end of report. 3/ Projected amount of free stock carryover remaining under 9-month loan. 4/ Projected amount of free-stock carryover in the special producer storage loan program.
NOTE: Totals may not add due to rounding.

U.S. Sorghum, Barley and Oats 1/

Item	1984/85	1985/86	1986/87 Projections 2/ May
	Million bushels		
SORGHUM			
Yield (bushels/acre)	56.4	66.7	
Beginning stocks	209	206	499
Production	866	1,113	850
Imports	---	---	---
Supply, total	1,075	1,319	1,349
Feed and residual	553	575	575
Food, seed, & ind.	19	20	20
Domestic, total	572	595	595
Exports	297	225	260
Use, total	869	820	855
Ending stocks	206	499	494
Avg. farm price ($/bu)	2.39	2.15	1.70-1.95
BARLEY			
Yield (bushels/acre)	53.4	51.0	
Beginning stocks	189	247	349
Production	599	589	600
Imports	10	7	5
Supply, total	799	844	954
Feed and residual	304	300	300
Food, seed, & ind.	170	170	175
Domestic, total	474	470	475
Exports	77	25	45
Use, total	551	495	520
Ending stocks	247	349	434
Avg. farm price ($/bu)	2.26	2.00	1.50-1.75
OATS			
Yield (bushels/acre)	58.0	63.6	
Beginning stocks	181	180	192
Production	474	519	530
Imports	34	25	25
Supply, total	689	724	747
Feed and residual	433	450	450
Food, seed, & ind.	74	80	85
Domestic, total	508	530	535
Exports	1	2	2
Use, total	509	532	537
Ending stocks	180	192	210
Avg. farm price ($/bu)	1.69	1.25	1.00-1.25

1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Reliability calculations at end of report.
NOTE: Totals may not add due to rounding.

U.S. Rice 1/
(Rough Equivalent of Rough and Milled Rice)

Item	1984/85	1985/86	1986/87 Projections 2/
			May
TOTAL:			
Area		Million acres	
Planted	2.83	2.52	
Harvested	2.80	2.50	
Yield per harv.		Pounds	
acre	4.954	5.437	
		Million cwt.	
Beginning stocks 3/	46.9	64.7	87.7
Production	138.8	136.0	130.0
Imports	1.5	2.0	2.0
Supply, total	187.2	202.7	219.7
Domestic	52.4	54.0	56.0
Exports	62.1	55.0	75.0
Residual 4/	8.0	6.0	6.0
Use, total	122.5	115.0	137.0
Ending stocks	64.7	87.7	82.7
CCC inventory	44.3	71.7	64.7
Free stocks	20.4	16.0	18.0
Avg. farm price ($/cwt.)	8.06	7.75	6.75-7.75
LONG GRAIN:			
Harvested acres (million)	2.10	1.95	
Yield (pounds/acre)	4.584	5.176	
Beginning stocks	16.4	37.7	64.4
Production	96.0	100.9	95.0
Supply, total 5/	113.7	140.4	160.9
Domestic & residual 4/	34.0	37.0	38.5
Exports	42.0	39.0	55.0
Use, total	76.0	76.0	93.5
Ending stocks	37.7	64.4	67.4
Avg. farm price ($/cwt.)	8.67	7.85	6.75-7.75
MEDIUM & SHORT GRAIN:			
Harvested acres (million)	0.71	0.55	
Yield (pounds/acre)	6.051	6.359	
Beginning stocks	28.8	25.7	22.0
Production	42.8	35.1	35.0
Supply, total 5/	71.8	61.0	57.5
Domestic & residual 4/	26.0	23.0	23.5
Exports	20.1	16.0	20.0
Use, total	46.1	39.0	43.5
Ending stocks	25.7	22.0	14.0
Avg. farm price ($/cwt.)	6.66	7.50	6.25-7.25

1/ Marketing year beginning August 1. 2/ Reliability calculations at end of report. 3/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt.): 1984/85, 1.6; 1985/86, 1.3; 1986/87, 1.3. 4/ Residual: processing losses and estimation errors. Use by type does not add to total rice use because of the difference in brokens between beginning and ending stocks. 5/ Includes imports. NOTE: Totals may not add due to rounding.

WASDE-193-19

World Soybean Supply and Use 1/

---Million metric tons---

Region	Beginning stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending stocks
			***** 1983/84 *****				
World 2/	17.23	82.80	25.49	71.05	85.82	26.15	13.55
United States	9.38	44.52	0.00	26.75	28.90	20.22	4.78
Total foreign	7.85	38.28	25.49	44.30	56.92	5.93	8.77
Major exporters 3/	5.41	22.40	.00	15.50	16.80	4.56	6.45
Argentina	1.80	7.00	0.00	2.99	3.29	2.97	2.54
Brazil	3.61	15.40	.00	12.51	13.51	1.59	3.91
Major importers 4/	1.50	0.31	17.02	15.99	17.40	0.09	1.33
EC-10	0.64	0.09	9.69	9.56	9.87	0.09	0.45
Japan	0.84	0.22	4.73	3.83	4.92	0.00	0.86
			***** 1984/85 (Estimated) *****				
World 2/	13.55	92.47	25.25	73.67	88.90	25.20	17.17
United States	4.78	50.64	0.00	28.03	30.55	16.28	8.60
Total foreign	8.77	41.82	25.25	45.64	58.35	8.92	8.57
Major exporters 3/	6.45	24.70	0.38	17.00	18.50	6.77	6.25
Argentina	2.54	6.50	0.00	3.86	4.16	3.29	1.59
Brazil	3.91	18.20	0.38	13.14	14.34	3.48	4.67
Major importers 4/	1.33	0.38	16.42	15.23	16.76	0.09	1.29
EC-10	0.45	0.14	9.81	9.44	9.83	0.09	0.48
Japan	0.86	0.24	4.61	3.79	4.92	0.00	0.79
World 2/			***** 1985/86 (projected) *****				
April	16.91	94.08	26.97	75.42	90.92	26.50	20.54
May	17.17	94.70	26.96	75.40	90.87	27.10	20.86
United States							
April	8.60	57.11	0.00	28.85	31.15	21.23	13.34
May	8.60	57.11	0.00	28.85	31.15	21.23	13.34
Total foreign							
April	8.31	36.97	26.97	46.57	59.77	5.27	7.21
May	8.57	37.59	26.96	46.55	59.72	5.87	7.53
Major exporters 3/							
April	6.05	19.80	0.50	16.20	17.70	3.80	4.85
May	6.25	20.30	0.50	16.20	17.70	4.20	5.15
Argentina Apr.	1.59	7.30	0.00	3.70	4.00	3.00	1.88
May	1.59	7.30	0.00	3.70	4.00	3.00	1.88
Brazil Apr.	4.47	12.50	0.50	12.50	13.70	0.80	2.97
May	4.67	13.00	0.50	12.50	13.70	1.20	3.27
Major importers 4/							
April	1.23	0.58	16.42	15.39	16.98	0.08	1.18
May	1.29	0.57	16.59	15.56	17.15	0.08	1.22
EC-10 Apr.	0.43	0.34	9.62	9.42	9.86	0.08	0.46
May	0.48	0.33	9.69	9.49	9.93	0.08	0.50
Japan Apr.	0.79	0.23	4.80	3.97	5.11	0.00	0.71
May	0.79	0.23	4.80	3.97	5.11	0.00	0.71

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ EC-10, Japan and Spain.

WASDE-193-20

World Soybean Meal Supply and Use 1/

---Million metric Tons---

Region	Beginning stocks	Production	Imports	Use: Total Domestic	Use: Exports	Ending Stocks
			***** 1983/84 *****			
World 2/	2.55	55.44	22.51	56.10	21.39	3.02
United States	0.43	20.65	0.00	15.98	4.86	0.23
Total foreign	2.12	34.80	22.51	40.12	16.53	2.79
Major exporters 3/	0.82	12.08	0.00	1.83	9.83	1.24
Argentina	0.14	2.37	0.00	0.14	2.12	0.26
Brazil	0.68	9.70	0.00	1.69	7.71	0.98
Major importers 4/	0.40	9.69	16.32	21.44	4.60	0.36
EC-10	0.37	7.62	11.93	15.03	4.59	0.30
			***** 1984/85 (Estimated) *****			
World 2/	3.02	58.07	22.79	58.88	22.23	2.76
United States	0.23	22.25	0.00	17.67	4.46	0.35
Total foreign	2.79	35.81	22.79	41.21	17.77	2.41
Major exporters 3/	1.24	13.23	0.00	2.30	11.32	0.86
Argentina	0.26	3.08	0.00	0.27	2.88	0.19
Brazil	0.98	10.16	0.00	2.03	8.44	0.67
Major importers 4/	0.36	9.37	16.10	20.90	4.57	0.36
EC-10	0.30	7.51	12.13	15.07	4.56	0.32
			***** 1985/86 (Projected) *****			
World						
April	2.75	59.46	22.42	59.82	22.36	2.45
May	2.76	59.45	22.93	60.16	22.59	2.38
United States						
April	0.35	22.80	0.00	17.51	5.26	0.38
May	0.35	22.80	0.00	17.33	5.44	0.38
Total foreign						
April	2.40	36.66	22.42	42.31	17.10	2.07
May	2.41	36.65	22.93	42.83	17.14	2.00
Major exporters 3/						
April	0.86	12.63	0.00	2.33	10.48	0.68
May	0.86	12.63	0.00	2.38	10.48	0.63
Argentina Apr.	0.19	2.96	0.00	0.25	2.68	0.22
May	0.19	2.96	0.00	0.25	2.68	0.22
Brazil Apr.	0.67	9.67	0.00	2.08	7.80	0.46
May	0.67	9.67	0.00	2.13	7.80	0.41
Major importers 4/						
April	0.34	10.19	15.92	21.33	4.78	0.32
May	0.36	10.21	16.39	21.78	4.82	0.35
EC-10 Apr.	0.30	7.51	12.14	14.88	4.77	0.29
May	0.32	7.57	12.27	15.07	4.81	0.27

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ Eastern Europe, EC-10 and USSR.

WASDE-193-21

World Soybean Oil Supply and Use 1/

---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1983/84 *****			
World 2/	1.53	12.81	3.94	13.02	4.03	1.23
United States	0.57	4.93	0.00	4.35	0.83	0.33
Total foreign	0.96	7.88	3.94	8.67	3.20	0.90
Major exporters 3/	0.45	4.56	0.63	2.93	2.40	0.30
Argentina	0.05	0.49	0.00	0.07	0.43	0.04
Brazil	0.25	2.35	0.05	1.52	0.99	0.15
EC-10	0.15	1.71	0.57	1.34	0.98	0.11
Major importers 4/	0.12	0.10	1.11	1.05	0.00	0.28
India	0.10	0.10	0.81	0.76	0.00	0.24
			***** 1984/85 (Estimated) *****			
World 2/	1.23	13.30	3.64	13.15	3.72	1.29
United States	0.33	5.20	0.01	4.50	0.75	0.29
Total foreign	0.90	8.10	3.63	8.66	2.97	1.00
Major exporters 3/	0.30	4.79	0.76	2.97	2.45	0.42
Argentina	0.04	0.64	0.00	0.07	0.51	0.10
Brazil	0.15	2.46	0.16	1.56	1.00	0.22
EC-10	0.11	1.69	0.59	1.34	0.95	0.10
Major importers 4/	0.28	0.15	0.57	0.77	0.00	0.23
India	0.24	0.15	0.40	0.57	0.00	0.21
			***** 1985/86 (Projected) *****			
World 2/						
April	1.29	13.56	3.18	13.21	3.36	1.46
May	1.29	13.57	3.19	13.17	3.38	1.49
United States						
April	0.29	5.32	0.01	4.49	0.61	0.51
May	0.29	5.32	0.01	4.49	0.61	0.51
Total foreign						
April	1.00	8.24	3.18	8.71	2.75	0.96
May	1.00	8.25	3.18	8.68	2.77	0.98
Major exporters 3/						
April	0.43	4.63	0.71	3.01	2.23	0.53
May	0.42	4.65	0.72	3.02	2.22	0.55
Argentina Apr.	0.10	0.61	0.00	0.08	0.53	0.10
May	0.10	0.61	0.00	0.08	0.53	0.10
Brazil Apr.	0.22	2.35	0.15	1.63	0.78	0.31
May	0.22	2.35	0.15	1.63	0.75	0.34
EC-10 Apr.	0.11	1.68	0.56	1.30	0.92	0.12
May	0.10	1.69	0.57	1.31	0.94	0.11
Major importers 4/						
April	0.23	0.17	0.45	0.72	0.00	0.14
May	0.23	0.17	0.43	0.69	0.00	0.14
India Apr.	0.21	0.17	0.25	0.51	0.00	0.12
May	0.21	0.17	0.23	0.49	0.00	0.12

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EC-10. 4/ India and Pakistan.

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	1984/85	1985/86 Prelim.	1986/87 Projections 2/ May
SOYBEANS			
Area		Million acres	
Planted	67.8	63.1	
Harvested	66.1	61.6	
Yield per harv. unit	28.1	Bushels/acre 34.1	
		Million bushels	
Beginning stocks	176	316	490
Production	1,861	2,099	1,900
Supply, total	2,037	2,415	2,390
Crushings	1,030	1,060	1,060
Exports	598	780	775
Seed and feed	61	60	60
Residual	32	25	25
Use, total	1,721	1,925	1,920
Ending stocks	316	490	470
Avg. farm price ($/bu)	5.78	5.10	4.75-5.15
SOYBEAN OIL:		Million pounds	
Beginning stocks	721	632	1,115
Production	11,468	11,723 3/	11,660
Imports	20	10	0
Supply, total	12,209	12,365	12,775
Domestic	9,917	9,900	10,100
Exports	1,660	1,350	1,400
Use, total	11,569	11,250	11,500
Ending stocks	632	1,115	1,275
Avg. price 4/	29.50	18.00	14.0-19.0
SOYBEAN MEAL:		Thousand short tons	
Beginning stocks	255	387	420
Production	24,529	25,133 3/	25,000
Supply, total	24,784	25,520	25,420
Domestic	19,480	19,100	19,500
Exports	4,917	6,000	5,500
Use, total	24,397	25,100	25,000
Ending stocks	387	420	420
Avg. price 5/	125.40	150.00	130-155

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Reliability calculations at end of report. 3/ Based on October year crush of 1065 million bushels. 4/ Simple average of crude soybean oil, Decatur, cents per pound. 5/ Simple average of 44 percent, Decatur, dollars per short ton.

U.S. Feed Use, Animal Product Output and Commodity Prices 1/

Item	81/82	82/83	83/84	84/85 Est.	1985/86 Projection April	1985/86 Projection May
Feed & residual- MMT						
Selected feed grains						
Corn	105.9	114.8	97.0	104.5	n/a	104.1
Sorghum	10.6	12.1	10.5	14.0	n/a	14.6
Total	116.4	126.9	107.4	118.6	n/a	118.7
Wheat	3.3	7.1	12.3	9.9	n/a	9.3
Total above	119.7	134.0	119.7	128.5	n/a	128.0
Meals						
Soybeans	16.1	17.5	16.0	17.7	17.5	17.3
Other 2/	2.2	2.0	1.5	2.1	2.0	2.0
Total	18.3	19.5	17.5	19.8	19.5	19.3
Total grains & meals	138.0	153.5	137.2	148.3	n/a	147.3
% Change from year ago	-13.9	11.2	-10.6	8.1	n/a	-0.7
Animal Product Output						
% Change from yr. ago						
Beef	0.5	3.1	2.3	1.2	-2.2	-1.9
Pork	-7.4	-0.6	2.9	-0.7	-2.7	-2.8
Total poultry	1.7	2.8	1.4	6.9	4.8	5.4
Total red meat & poultry	-1.4	1.9	2.3	2.3	-0.2	0.1
Milk	2.3	3.0	-1.5	2.8	3.6	3.6
Prices 3/						
Wheat - $/bu	3.65	3.55	3.53	3.38	3.00-3.20	3.16
Corn - $/bu	2.50	2.68	3.25	2.62	2.30-2.45	2.35
Soybean meal- $/mt	201.0	206.0	207.0	138.0	155-170	165.0
Choice steers- $/cwt	64.55	61.93	64.62	58.89	58-62	57-61
Barrows & gilts-$/cwt	52.31	50.94	47.49	45.42	42-46	42-46
Broilers - cents/lb	46.5	46.9	56.9	50.8	47-51	48-52
Milk - $/cwt	13.63	13.58	13.38	13.11	12.25-12.40	12.25-12.40

1/ Grains on September-August year. Oilseed meals and animal products on October-September year. 2/ Includes cottonseed meal, peanut, linseed and sunflower.
3/ Wheat, corn U.S. average farm price; soybean meal average price, Decatur, Ill.; choice steers, 900-1,100 pounds, Omaha; barrow and gilts, 7 markets; broilers, wholesale, 12-city average; and average price received by farmers for all milk.

U.S. Quarterly Animal Product Production and Prices

Item	1985 III	1985 IV	1985 Annual	1986 I	1986 II 1/	1986 III 1/	1986 IV 1/	Annual Proj Apr	Annual Proj May
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	6167	5775	23557	5769	5925	5800	5400	22825	22894
Pork	3553	3814	14728	3564	3575	3500	3750	14400	14389
Red meat 3/	9931	9814	39136	9551	9723	9495	9347	38050	38116
Broilers	3484	3344	13570	3401	3650	3650	3550	14225	14251
Turkeys	855	835	2800	551	715	960	960	3105	3186
Total pltry 4/	4452	4293	16872	4088	4485	4720	4630	17810	17923
Redmeat & pltry	14383	14107	56008	13639	14208	14215	13977	55860	56039
Milk	36833	35590	143667	36232	38300	35400	34000	143900	143932
	- - - Million dozen - - -								
Eggs	1408	1442	5688	1421	1410	1420	1455	5700	5706
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 900-1100 lbs.	52.17	61.42	58.37	57.22	55-58	58-64	61-67	58-63	57-62
Barrows & gilts, 7 markets	43.62	45.05	44.77	43.30	40-43	42-48	42-48	41-46	42-46
All milk, rec'd by farmers 5/	12.17	12.60	12.73	12.37	11.90-12.10	12.20-12.60	13.15-13.75	12.40-12.70	12.40-12.70
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	50.9	50.2	50.8	50.3	49-52	47-53	46-52	47-51	48-52
Turkeys, whsle. NY 8-16 lb. young hens	77.9	90.1	75.5	62.0	64-67	67-73	77-83	62-66	67-71
Eggs, Grade A lg NY vol. buyers	68.3	75.9	66.5	74.2	62-65	65-71	67-73	67-71	67-71

1/ Projection. 2/ Commercial production for red meats; federally inspected for poultry meats. 3/ Beef, pork, veal, lamb and mutton. 4/ Broilers turkeys, and mature chicken. 5/ Does not reflect any deductions from producers authorized in legislation.

U.S. Meats Supply and Use

Item	Supply: Begin stks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports and shipments	Use: Military consumption	Use: Ending stks.	Use: Civilian consumption: Total	Use: Civilian consumption: Per capita 2/
	- - - Million pounds 3/ - - -								
Beef:									
1984	325	23598	1823	25746	376	112	358	24900	78.5
1985	358	23728	2068	26154	379	115	317	25343	79.1
1986 Proj. Apr.	317	23000	2125	25442	495	100	300	24547	75.9
May	317	23065	2125	25507	510	100	300	24597	76.1
Pork:									
1984	301	14812	954	16067	311	86	274	15396	61.8
1985	274	14807	1128	16209	259	78	229	15643	62.1
1986 Proj. Apr.	229	14482	1100	15811	270	80	275	15186	59.6
May	229	14469	1100	15798	270	80	275	15173	59.6
Total red meat: 4/									
1984	646	39284	2821	42751	699	202	653	41197	143.6
1985	653	39408	3252	43313	646	200	570	41897	144.5
1986 Proj. Apr.	570	38331	3280	42181	772	187	591	40631	138.8
May	570	38389	3286	42245	787	187	591	40680	138.9
Broiler:									
1984	21	13011	0	13032	552	34	20	12426	52.9
1985	20	13761	0	13781	560	34	27	13160	55.5
1986 Proj. Apr.	27	14238	0	14265	570	35	25	13635	57.0
May	27	14451	0	14478	600	35	25	13818	57.7
Turkey:									
1984	162	2685	0	2847	34	13	125	2676	11.4
1985	125	2942	0	3067	34	13	150	2870	12.1
1986 Proj. Apr.	150	3239	0	3389	37	16	220	3116	13.0
May	150	3347	0	3497	37	16	220	3224	13.5
Total poultry: 5/									
1984	275	16392	0	16667	613	49	264	15741	67.0
1985	264	17340	0	17604	616	49	321	16618	70.1
1986 Proj. Apr.	321	18126	0	18447	631	52	355	17409	72.7
May	321	18414	0	18735	661	52	355	17667	73.8
Red Meat & Poultry:									
1984	921	55676	2821	59418	1312	251	917	56938	210.6
1985	917	56748	3252	60917	1262	249	891	58515	214.6
1986 Proj. Apr.	891	56457	3280	60628	1403	239	946	58040	211.5
May	891	56803	3286	60980	1448	239	946	58347	212.7

1/ Total including farm production for red meats and federally inspected plus non-federally inspected for poultry. 2/ Retail weight basis. 3/ Carcass weight for red meats and certified ready-to-cook for poultry. 4/ Beef, pork, veal, lamb and mutton. 5/ Broilers, turkeys, and mature chicken.

U.S. Egg and Milk Supply and Use

Commodity	1983	1984	1985	1986 Projection Apr	1986 Projection May
	- - - - Million dozen - - - -				
EGGS					
Supply					
Beginning stocks	20.3	9.3	11.1	10.7	10.7
Production	5659.2	5708.3	5687.5	5700.0	5706.4
Imports	23.4	32.0	12.7	8.0	10.0
Total supply	5702.9	5749.7	5711.3	5718.7	5727.1
Use					
Exports & shipments	112.4	86.1	101.0	118.0	120.0
Military consumption	25.1	17.6	20.2	20.0	20.0
Hatching use	500.0	529.7	548.1	550.0	548.5
Ending stocks	9.3	11.1	10.7	10.0	10.0
Civilian consumption					
Total	5056.2	5105.2	5031.3	5020.7	5028.6
Per capita(number)	260.8	260.9	254.7	251.7	252.1

Commodity	1982/83 1/	1983/84 1/	1984/85 1/	1985/86 Proj. 1/ Apr	1985/86 Proj. 1/ May
MILK	- - - - Billion pounds - - - -				
Supply					
Begin. commercial stks 2/	4.6	5.2	5.2	5.0	5.0
Production	138.8	136.7	140.5	145.5	145.5
Farm use	2.4	2.9	2.8	2.4	2.4
Marketings	136.4	133.8	137.8	143.1	143.1
Imports 2/	2.7	2.8	2.7	2.8	2.8
Total cml. suppply 2/	143.6	141.8	145.6	150.9	150.9
Use					
Commercial use 2/	121.8	126.2	129.1	134.5	134.5
Ending commercial stks 2/	5.2	5.2	5.0	5.4	5.4
CCC net removals 2/	16.6	10.4	11.5	11.0	11.0
	- - - - Dollars per cwt. - - - -				
Prices rec'd by farmers 3/					
Manufacturing grade	12.66	12.47	12.12	11.35-11.50	11.35-11.50
All milk	13.58	13.38	13.11	12.25-12.40	12.25-12.40
	- - - - Million pounds - - - -				
Year end CCC uncommitted inventory					
Butter	391	255	140	8	8
Cheese	903	768	657	475	475
Nonfat dry milk	1346	1204	981	660	660

1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis. 3/ For milk of average fat test and does not reflect the deduction from producers as authorized in legislation.
Note: Totals may not add due to rounding.

World Cotton Supply and Use 1/
--- Million 480 pound bales ---

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Mill use	Exports	
			***** 1984/85 *****			
World	24.64	87.57	20.42	69.41	20.34	42.56
United States	2.78	12.98	0.02	5.54	6.22	4.10
Total foreign	21.86	74.59	20.40	63.87	14.13	38.45
Major exporters 2/	11.70	53.80	1.11	31.37	9.32	25.62
China	7.77	28.70	0.10	15.50	1.20	19.77
Pakistan	0.09	4.63	.00	2.26	1.17	1.12
USSR	2.09	11.88	0.80	9.50	3.20	2.07
Major importers 3/	4.51	0.98	15.79	16.30	0.57	4.41
Japan	0.67	0.00	3.13	3.19	0.00	0.61
			***** 1985/86 (Estimated) *****			
World	42.56	77.94	19.10	72.94	19.14	47.25
United States	4.10	13.43	0.03	6.31	2.01	9.36
Total foreign	38.45	64.51	19.07	66.63	17.14	37.89
Major exporters 2/	25.62	44.78	0.81	33.80	11.20	25.93
China	19.77	19.10	0.10	17.50	1.70	19.67
Pakistan	1.12	5.70	.00	2.35	2.20	2.11
USSR	2.07	12.10	0.50	9.60	3.10	1.97
Major importers 3/	4.41	1.17	14.86	15.99	0.62	3.82
Japan	0.61	0.00	2.85	2.95	0.00	0.51
			***** 1986/87 (Projected) ***** 4/			
World						
May	47.2	75.5	21.5	75.5	21.5	47.0
United States						
May	9.4	11.0	5/	6.8	6.0	7.7
Total foreign						
May	37.9	64.5	21.5	68.7	15.5	39.3

1/ Marketing year beginning Aug. 1. Totals may not add and trade and stocks may not balance due to rounding, a small quantity destroyed, and other factors. 2/ Australia, China, Central America, Egypt, Mexico, Pakistan, Sudan, Turkey and the USSR. 3/ Eastern Europe, Western Europe, Japan, Hong Kong, Republic of Korea, and Taiwan. 4/ Reliability calculations at end of report. 5/ Less than 50,000 bales.

U. S. Cotton Supply and Use 1/

Item	1984/85	1985/86 Estimated	1986/87 Projections 2/ MAY
		Domestic measure	
Area		Million acres	
Planted	11.15	10.68	
Harvested	10.38	10.23	
		Pounds	
Yield per harv. acre	600	630	
		Million 480-lb. bales	
Beginning stocks 3/	2.78	4.10	9.4
Production	12.98	13.43	11.0
Supply, total 4/	15.78	17.57	20.4
Mill use	5.54	6.30	6.8
Exports	6.22	2.00	6.0
Use, total	11.76	8.31	12.8
Ending stocks	4.10	9.36	7.7
Average farm price 5/	58.70	54.80	6/
		Metric measure	
Area		Million hectares	
Planted	4.51	4.32	
Harvested	4.20	4.14	
		Metric tons	
Yield / harv. hectare	0.67	0.71	
		Million metric tons	
Beginning stocks 3/	0.60	0.89	2.04
Production	2.83	2.92	2.39
Supply, total 4/	3.44	3.83	4.44
Mill use	1.21	1.37	1.48
Exports	1.35	0.44	1.31
Use, total	2.56	1.81	2.79
Ending stocks	0.89	2.04	1.68
Average farm price 5/	1.29	1.21	6/

1/ Upland and extra-long staple; marketing year beginning Aug. 1. Totals may not add and stocks may not balance due to rounding and differences unaccounted between ending stocks based on Bureau of Census data and the previous season's supply less total use. 2/ Reliability calculations at end of report.
3/ Based on Bureau of the Census data. 4/ Includes imports.
5/ Season average farm price, domestic measure, cents per pound: metric measure, dollar per kilogram. 1985/86 values are weighted averages for the first eight months of the marketing season; not a projection for 1985/86.
6/ USDA is prohibited from publishing cotton price projections.

Note: Tables on pages 29-31 present a 5-year record of the differences between the May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 15.6 million tons (3.2 percent) ranging from 11.2 to 18.0 million tons. The May projection has been below the estimate 3 times and above 2 times.

Reliability of May Projections

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-85/86 1/					
	Percent:	Millions of Metric Tons			Number of Years 2/	
	Avg.	Avg.	Smallest	Largest	Below Final	Above Final
WHEAT:						
Production						
World	3.2	15.6	11.2	18.0	3	2
U.S.	3.5	2.5	1.2	4.3	4	1
Foreign	3.4	14.0	9.3	20.0	3	2
Exports						
World	5.8	6.1	1.3	12.0	3	2
U.S.	13.0	4.3	0.8	8.2	3	2
Foreign	4.5	3.2	0.5	5.9	4	1
Domestic Use						
World	2.8	13.3	1.2	22.4	3	2
U.S.	5.9	1.7	0.6	4.2	3	2
Foreign	2.6	11.7	0.4	18.2	3	2
Ending Stocks						
World	7.0	7.4	2.6	11.6	3	2
U.S.	10.6	4.5	1.1	9.0	2	3
Foreign	9.3	6.0	0.3	12.8	1	4
COARSE GRAINS: 3/:						
Production						
World	2.9	21.8	1.1	54.3	3	2
U.S.	13.1	24.8	1.5	52.1	4	1
Foreign	2.5	13.5	2.2	28.2	1	4
Exports						
World	7.9	8.2	2.5	15.5	1	4
U.S.	16.2	8.7	2.1	14.4	0	5
Foreign	9.5	5.1	0.3	11.3	4	1
Domestic Use						
World	2.1	15.8	5.2	32.4	1	4
U.S.	5.0	8.0	0.4	15.7	3	2
Foreign	2.5	14.5	0.5	32.8	1	4
Ending Stocks						
World	31.0	32.4	10.3	48.1	4	1
U.S.	52.7	32.9	5.2	41.4	4	1
Foreign	17.1	7.2	4.6	9.2	2	3
RICE (Milled):						
Production						
World	3.8	11.6	4.2	21.8	4	1
U.S.	10.3	0.5	0.2	1.0	2	3
Foreign	3.7	11.1	4.6	22.0	4	1
Exports						
World	3.3	0.4	0.1	0.7	2	3
U.S.	9.6	0.2	0.0	0.7	0	5
Foreign	2.8	0.3	0.1	0.4	4	1

FOOTNOTES AT END OF TABLE

CONTINUED

Reliability of May Projections (Continued)

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-85/86 1/					
	Percent: Avg.	Millions of Metric Tons: Avg.	Smallest	Largest	Number of Years 2/: Below Final	Above Final
RICE (Milled):						
Domestic Use						
World	3.8	11.4	5.5	19.4	4	1
U.S.	16.3	0.3	0.0	0.6	1	4
Foreign	3.8	11.2	5.4	20.0	4	1
Ending Stocks						
World	24.5	4.6	2.7	9.0	3	2
U.S.	23.8	0.4	0.0	0.8	4	1
Foreign	28.3	4.8	2.0	9.1	3	2
SOYBEANS:						
Production						
World	n/a	n/a	n/a	n/a	n/a	n/a
U.S.	10.6	5.3	0.2	12.0	2	3
Foreign	n/a	n/a	n/a	n/a	n/a	n/a
Exports						
World	n/a	n/a	n/a	n/a	n/a	n/a
U.S.	17.7	3.4	0.3	6.4	2	3
Foreign	n/a	n/a	n/a	n/a	n/a	n/a
Domestic Use						
World	n/a	n/a	n/a	n/a	n/a	n/a
U.S.	5.2	1.6	0.3	4.2	2	3
Foreign	n/a	n/a	n/a	n/a	n/a	n/a
Ending Stocks						
World	n/a	n/a	n/a	n/a	n/a	n/a
U.S.	29.7	2.3	0.2	3.6	3	2
Foreign	n/a	n/a	n/a	n/a	n/a	n/a
COTTON:						
Production		---Millions of 480-lb. Bales---				
World	4.4	3.6	0.2	13.7	5	0
U.S.	10.5	1.3	0.5	1.8	3	2
Foreign	4.2	3.0	0.0	12.3	4	0
Exports						
World	6.9	1.3	1.1	2.1	2	3
U.S.	45.3	1.5	0.4	3.0	2	3
Foreign	4.9	0.7	0.2	1.5	3	2
Mill Use						
World	2.0	1.4	0.2	2.4	2	3
U.S.	9.0	0.5	0.1	1.2	2	3
Foreign	1.3	0.8	0.1	1.9	2	3
Ending Stocks						
World	14.6	5.3	1.4	12.8	4	1
U.S.	45.1	2.5	0.9	3.6	4	1
Foreign	10.1	3.3	0.1	11.8	4	1

1/ Final estimate for 1981/82-84/85 is defined as the first November estimate following the marketing year and for 1985/86 last month's estimate. 2/ May not total 5 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

*U.S. GOVERNMENT PRINTING OFFICE: 1986-490-917:20472/WAOB

Reliability of United States May Projections 1/

Commodity	Differences Between Proj. and Final Estimate, 1981/82-85/86 2/					
	Percent	Quantity			Number of Years 3/	
	Avg.	Avg.	Smallest	Largest	Below Final	Above Final
		---- Million Bushels ----				
CORN:						
Production	14.4	836	119	1884	3	2
Exports	18.5	337	187	583	0	5
Domestic Use	5.1	262	15	570	2	3
Ending Stocks	68.1	1096	258	1621	4	1
SORGHUM:						
Production	20.4	159	111	228	4	1
Exports	15.8	41	4	99	1	4
Domestic Use	14.1	70	12	111	4	1
Ending Stocks	41.1	134	0	41	3	2
BARLEY:						
Production	8.9	48	2	73	3	2
Exports	68.7	31	7	50	3	2
Domestic Use	7.1	31	0	72	4	1
Ending Stocks	13.9	28	4	55	2	3
OATS:						
Production	5.1	28	6	77	2	3
Exports	215.2	4	0	8	0	5
Domestic Use	4.3	23	9	50	4	1
Ending Stocks	11.9	23	3	62	2	3
		--- Thousand Short Tons ---				
SOYBEAN MEAL:						
Production	6.1	1459.4	221.0	4162.0	2	3
Exports	19.7	1086.0	241.0	2364.0	1	4
Domestic Use	5.4	993.0	450.0	1559.0	2	3
Ending Stocks	31.3	109.2	22.0	234.0	2	3
		----- Million Pounds -----				
SOYBEAN OIL:						
Production	5.4	603.2	18.0	1443.0	3	2
Exports	8.4	149.6	77.0	236.0	2	3
Domestic Use	2.5	14.5	0.5	32.8	1	4
Ending Stocks	51.4	485.4	61.0	1188.0	2	3

1/ See pages 29 and 30 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-84/85 is defined as the first November estimate following the marketing year and for 1985/86 last month's estimate. 3/ May not total 5 if projection was the same as final estimate.

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WASDE-194 - June 10, 1986

JUN 27 1986

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Slight reductions were made for the 1985/86 wheat crops in Australia, China, and Eastern Europe. Global trade fell slightly in 1985/86, with a reduction in EC trade based both on reduced prospects and a switch to an 11-month marketing year for 1985/86.

Adjustments in U.S. forecasts for 1985/86 included a slight upward revision in exports, a resulting decrease in ending stocks, and June 1 reported data for stocks under Government programs. For 1986/87, the carryout was lowered because of the reduced crop estimate.

Coarse Grains. The major change in global coarse grain output projections for 1986/87 was in barley, with reductions for the USSR and the EC-12, especially Spain and France. A reduced Thai corn projection was offset by an increase for Eastern Europe. Global trade in 1986/87 remains about the same as last month with a small increase in expected Soviet imports. For 1985/86 the estimate of South Africa's corn crop was reduced, based on lower yield estimates. Forecast global trade for 1985/86 was cut sharply, with reductions in expected import demand in several markets, as importers are delaying corn purchases until after the new U.S. crop is harvested under a much-reduced loan rate.

The main changes in 1985/86 U.S. forecasts this month were a 100-million-bushel drop for corn exports and a 50-million-bushel decline for sorghum. Corn ending stocks are now expected to reach almost 4 billion bushels on September 1, compared to the previous record of 3.5 billion bushels for 1982/83.

Rice. The only significant change was a 1-million-ton upward revision in China's 1985/86 crop estimate. No U.S. price forecasts are shown, pending redefinition of average prices with the new marketing loan.

OILSEEDS

The outlook for U.S. soybeans for this marketing year and next is little changed from last month. The U.S. soybean crush was lowered slightly for 1985/86 because a decline in domestic meal use more than offset an upward revision in soybean meal exports. Larger soybean meal imports in Egypt and a cutback in Brazilian meal availability have improved U.S. meal export prospects in the past month. U.S. soybean meal exports are still projected to decline in 1986/87, but are above last month's indications. Consequently, crush for next year was revised upward.

Forecast soybean imports by the USSR and EC-10 have increased. Brazil's soybean exports for 1985/86 were raised this month, leaving U.S. soybean export prospects unchanged.

A large upward revision in China's 1985/86 soybean crop was made this month, based on China's official data. U.S. soybean oil exports for 1985/86 were marginally reduced. Large upward revisions in supplies of palm and coconut oils will result in a heavy buildup of world stocks.

LIVESTOCK, POULTRY, AND DAIRY

U.S. total meat production for 1986 is expected to be up about 1 percent from the year-earlier level. Increased poultry output will more than offset slightly smaller red meat production.

The beef production forecasts for this spring and summer have been increased. Slaughter likely will run above previous expectations, partially as a result of poor pasture conditions in some areas and continued low cattle prices. These factors are contributing to high levels of beef cow slaughter, and with the low cattle prices, there is still little incentive for producers to expand the inventory. Apparently, cattle have been placed on feed at heavy weights this spring and will have a short feeding period. This likely will boost summer output above previous expectations. Beef prices will remain under pressure. However, purchases of beef for export to Brazil should lend some support to cattle prices in the coming months.

Hog and broiler prices have been above previous expectations. Hog prices have been supported by declining slaughter and lower pork and hog imports than a year ago. Broiler prices have been getting a boost from a strong demand, particularly from the fast-food industry. Both the hog and broiler price forecasts have been increased slightly. The dairy supply, use, and price forecasts are unchanged from last month.

COTTON

Prospects for 1986/87 are for a balance between world cotton supply and demand with little change in stocks. Both production and consumption may total around 75.2 million bales, slightly below month-earlier indications. While production is down slightly from 1985/86, owing primarily a smaller U.S. crop, world use is projected to increase nearly 3 percent. This increase, coupled with some stock rebuilding in foreign importing countries, is expected to boost world trade by about one-tenth.

With the 1986 cotton program encouraging smaller production and making U.S. prices competitive in domestic and export markets, U.S. stocks are projected to decline sharply in the coming season. Production is placed at 11 million bales, nearly one-fifth below 1985. Total disappearance is expected to rebound to nearly 13 million bales, the largest since 1979/80. Exports may approach a more normal level of about 6 million bales, triple the 1985/86 level. Projected mill use of 6.8 million bales would be the highest since 1975/76. Ending stocks are projected at 7.7 million bales, nearly one-fifth below the beginning level but still sharply in excess of normal requirements.

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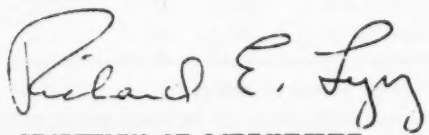

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-195, will be released at 3:00 p.m. ET on July 11, 1986.

World and U.S. supply and use for grains 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	------Million Metric Tons-----				------Million Metric Tons-----					
Total grains 3/										
1984/85	1642.77	312.67	1833.42	391.20	239.23	97.34	1593.65	197.44	239.76	96.42
1985/86 (Est.)	1660.30	344.71	1900.06	442.22	203.71	64.59	1580.67	197.89	319.39	179.74
1986/87 (Proj.)										
May	1649.6	298.8	1965.7	474.4	216.2	81.3	1625.9	203.5	339.8	189.6
June	1639.4	298.1	1958.8	478.6	217.0	81.2	1619.5	203.5	339.4	193.8
Wheat										
1984/85	515.65	70.62	616.56	108.91	115.81	38.76	500.17	31.37	116.39	38.79
1985/86 (Est.)	502.12	65.99	618.51	105.16	96.10	24.77	494.26	29.53	124.25	50.86
1986/87 (Proj.)										
May	510.4	59.3	636.0	110.6	101.3	29.9	506.3	31.8	129.7	48.8
June	504.4	58.6	628.7	109.6	102.4	29.9	503.4	31.8	125.3	47.8
Rice										
1984/85	318.63	4.38	335.88	5.91	11.15	1.96	314.00	1.91	21.88	2.04
1985/86 (Est.)	315.71	4.38	337.59	6.48	11.51	1.78	313.58	1.88	24.01	2.83
1986/87 (Proj.)										
May	320.2	4.2	344.1	7.1	11.9	2.4	317.9	1.9	26.2	2.7
June	320.2	4.2	344.2	7.1	11.9	2.4	317.9	1.9	26.3	2.7
Coarse grains 4/										
1984/85	808.49	237.68	880.98	276.38	112.26	56.63	779.48	164.17	101.49	55.59
1985/86 (Est.)	842.47	274.34	943.96	330.58	96.11	38.05	772.83	166.47	171.13	126.05
1986/87 (Proj.)										
May	819.0	235.3	985.5	356.8	103.0	48.9	801.7	169.7	183.8	138.1
June	814.8	235.4	986.0	361.9	102.7	48.9	798.2	169.7	187.8	143.3
Corn										
1984/85	457.06	194.93	497.20	220.58	72.95	47.38	436.19	131.33	61.02	41.86
1985/86 (Est.)	479.53	225.18	540.54	267.12	63.06	33.02	419.83	132.85	120.71	101.25
1986/87 (Proj.)										
May	463.9	192.4	582.2	291.1	70.4	41.3	448.6	135.9	133.6	113.9
June	463.4	192.4	584.1	293.7	70.6	41.3	448.3	135.9	135.9	116.5

NOTE: Reliability calculations at end of report.
1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. Estimates of Soviet total grain production, including wheat, coarse grains, rice (rough), minor grains, and pulses are 170 mil. tons in 1984/85, 190 mil. tons in 1985/86, and 185 mil. tons projected in 1986/87 4/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

World and U.S. supply and use for soybeans and cotton 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	------Million Metric Tons-----						------Million Metric Tons-----			
Soybeans										
1984/85	92.54	50.64	106.11	55.43	25.20	16.28	89.05	30.55	17.28	8.60
1985/86 (Est.)	95.80	57.11	113.08	65.72	27.27	21.23	92.03	31.02	21.23	13.47
1986/87 (Proj.)										
May		51.7		65.2		21.1		31.3		12.8
June		51.7		65.2		21.1		31.3		12.8
Soybean meal										
1984/85	58.10	22.25	61.23	22.48	22.23	4.46	59.17	17.67	2.77	0.35
1985/86 (Est.)	59.67	22.69	62.43	23.04	22.44	5.63	60.80	17.10	2.42	0.32
1986/87 (Proj.)										
May		22.7		23.1		5.0		17.7		0.4
June		22.8		23.1		5.2		17.6		0.3
Soybean oil										
1984/85	13.33	5.20	14.54	5.53	3.69	0.75	13.12	4.50	1.28	0.29
1985/86 (Est.)	13.64	5.29	14.92	5.58	3.29	0.59	13.17	4.49	1.48	0.50
1986/87 (Proj.)										
May		5.3		5.8		0.6		4.6		0.6
June		5.3		5.8		0.6		4.6		0.6
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1984/85	87.74	12.98	112.37	15.78	20.48	6.22	69.40	5.54	42.57	4.10
1985/86 (Est.)	78.05	13.43	120.61	17.57	19.54	2.01	73.21	6.31	47.08	9.36
1986/87 (Proj.)										
May	75.5	11.0	122.9	20.4	21.5	6.0	75.5	6.8	47.0	7.7
June	75.2	11.0	122.3	20.4	21.5	6.0	75.2	6.8	46.8	7.7

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. NOTE: Reliability estimates at end of report.

Bushels to metric tons		480-lb. bales to metric tons	
Wheat & soybeans	= bushels*.027216	Cotton	= bales * .217727
Barley	= bushels*.021772	CWT. to metric tons	
Corn, sorghum, rye	=bushels*.025401		
Oats	= bushels*.014515	Rice	= CWT. * .045359
1 hectare	= 2.471044 acres	1 kilogram	= 2.204622 pounds

World Wheat Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1984/85				
World 3/	100.91	515.65	113.36	95.72	500.17	115.81	116.39
United States	38.08	70.62	0.22	11.15	31.37	38.76	38.79
Total foreign	62.84	445.03	113.15	84.56	468.80	77.06	77.60
Major exporters 4/	26.59	135.90	13.10	27.27	73.11	69.39	33.10
Argentina	1.26	13.20	0.00	0.08	4.60	9.41	0.45
Australia	7.52	18.67	0.00	1.42	3.73	14.00	8.46
Canada	9.19	21.20	0.00	2.50	5.20	17.58	7.60
EC-12	8.62	82.84	13.10	23.27	59.58	28.40	16.59
Major importers 5/	7.53	211.76	61.77	51.93	263.01	5.26	12.81
China 6/	----	87.82	7.40	0.00	95.22	0.00	----
USSR 6/	----	73.00	28.10	36.00	96.10	1.00	----
			1985/86 (Estimated)				
World 3/	116.39	502.12	96.12	94.63	494.26	96.10	124.25
United States	38.79	65.99	0.38	8.57	29.53	24.77	50.86
Total foreign	77.60	436.13	95.74	86.05	464.73	71.33	73.39
Major exporters 4/	33.10	119.95	15.12	28.58	73.23	65.28	29.66
Argentina	0.45	8.50	0.00	0.08	4.40	4.20	0.35
Australia	8.46	16.05	0.00	1.63	3.23	15.50	5.78
Canada	7.60	23.90	0.00	3.00	5.80	18.00	7.70
EC-12	16.59	71.50	15.12	23.88	59.81	27.58	15.82
Major importers 5/	12.81	218.05	45.36	51.82	260.48	3.68	12.06
China 6/	----	85.28	6.00	0.00	91.28	0.00	----
USSR 6/	----	83.00	16.00	37.00	98.00	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the EC-12 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Wheat Supply and Use 1/ (Cont.)
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1986/87 (Projected) 3/				
World 4/							
May	125.6	510.4	98.8	94.8	506.3	101.3	129.7
June	124.3	504.4	99.3	92.6	503.4	102.4	125.3
United States							
May	51.1	59.3	0.1	10.9	31.8	29.9	48.8
June	50.9	58.6	0.1	10.9	31.8	29.9	47.8
Total foreign							
May	74.5	451.1	98.7	83.9	474.4	71.3	81.0
June	73.4	445.8	99.1	81.7	471.5	72.4	77.5
Major exporters 5/							
May	29.7	128.0	14.7	28.6	74.0	64.7	33.8
June	29.7	126.3	15.2	28.4	72.2	66.0	32.9
Argentina May	0.4	9.6	0.0	0.1	4.5	5.1	0.4
June	0.4	9.6	0.0	0.1	4.5	5.1	0.4
Australia May	6.4	15.3	0.0	1.3	3.2	13.5	5.0
June	5.8	15.3	0.0	1.3	3.1	14.5	3.5
Canada May	7.7	26.0	0.0	3.0	5.5	19.0	9.2
June	7.7	26.0	0.0	3.0	5.5	19.0	9.2
EC-12 May	15.3	77.1	14.7	24.2	60.8	27.1	19.2
June	15.8	75.4	15.2	24.0	59.1	27.4	19.8
Major importers 6/							
May	12.6	219.0	47.8	49.2	262.9	3.9	12.7
June	12.1	215.4	48.9	48.0	260.4	3.7	12.3
China 7/ May	----	88.5	7.0	0.0	95.5	0.0	----
June	----	87.5	7.0	0.0	94.5	0.0	----
USSR 7/ May	----	80.0	16.0	34.0	95.0	1.0	----
June	----	77.0	17.0	33.0	93.0	1.0	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differneces in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, Australia, Canada, and the EC-12 (including intra-trade). 6/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 7/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1984/85				
World 3/	72.48	808.49	112.52	506.96	779.48	112.26	101.49
United States	37.88	237.68	0.82	131.86	164.17	56.63	55.59
Total foreign	34.60	570.82	111.70	375.11	615.32	55.64	45.91
Major exporters 4/	5.43	62.56	0.82	28.28	37.22	24.39	7.19
Argentina	0.25	18.55	0.00	6.30	7.49	10.64	0.67
Canada	4.10	21.99	0.61	15.54	18.59	3.71	4.41
Thailand	0.17	4.72	0.00	1.29	1.34	3.40	0.16
Major importers 5/	19.01	278.74	84.92	245.27	331.50	23.57	27.60
EC-12	5.37	89.66	20.31	65.35	85.67	19.17	10.51
E. Europe	3.83	72.86	3.83	57.32	72.71	2.67	5.14
Japan	2.44	0.41	20.72	17.63	21.33	0.00	2.24
USSR 6/	----	86.00	26.90	80.00	110.90	0.00	----
			1985/86 (Estimated)				
World 3/	101.49	842.47	95.92	504.11	772.83	96.11	171.13
United States	55.59	274.34	0.65	132.12	166.47	38.05	126.05
Total foreign	45.91	568.13	95.27	371.99	606.36	58.06	45.08
Major exporters 4/	7.19	65.16	0.26	27.91	36.78	27.08	8.76
Argentina	0.67	18.34	0.00	6.00	6.88	11.52	0.62
Canada	4.41	24.68	0.25	15.79	18.65	4.37	6.31
Thailand	0.16	5.52	0.00	1.14	1.19	3.73	0.75
Major importers 5/	27.60	279.27	69.72	239.00	327.56	24.25	24.79
EC-12	10.51	87.73	18.87	65.79	86.34	20.12	10.66
E. Europe	5.14	68.72	5.34	55.34	73.46	2.27	3.47
Japan	2.24	0.39	20.96	17.51	21.17	0.00	2.42
USSR 6/	----	94.00	12.00	76.00	106.00	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/ (Con't)
---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	1986/87 (Projected) 3/						
World 4/							
May	166.5	819.0	98.0	510.3	801.7	103.0	183.8
June	171.1	814.8	98.0	510.4	798.2	102.7	187.8
United States							
May	121.0	235.3	0.5	135.0	169.7	48.9	138.1
June	126.1	235.4	0.5	135.0	169.7	48.9	143.3
Total foreign							
May	45.6	583.7	97.5	375.4	632.0	54.1	45.7
June	45.1	579.5	97.5	375.5	628.4	53.8	44.5
Major exporters 5/							
May	8.7	63.3	0.3	28.0	37.6	26.5	8.2
June	8.8	63.1	0.3	28.7	37.5	26.5	8.1
Argentina May	0.6	17.7	0.0	6.1	7.0	10.7	0.6
Argentina June	0.6	17.7	0.0	6.1	7.0	10.7	0.6
Canada May	6.3	23.3	0.3	16.1	19.1	5.0	5.8
Canada June	6.3	23.3	0.3	16.1	19.1	5.0	5.8
Thailand May	0.4	5.4	0.0	1.5	1.5	3.8	0.5
Thailand June	0.7	5.2	0.0	1.3	1.4	3.9	0.6
Major importers 6/							
May	25.0	280.4	71.6	242.0	330.1	21.9	25.0
June	24.8	276.1	72.6	242.4	327.6	21.7	24.4
EC-12 May	10.4	86.1	17.7	65.0	85.7	18.0	10.4
EC-12 June	10.7	83.6	17.7	64.7	84.3	17.6	10.0
E. Europe May	3.5	68.7	3.2	54.4	69.2	2.4	3.8
E. Europe June	3.5	68.9	3.2	55.1	69.2	2.5	3.8
Japan May	2.4	0.4	22.1	18.8	22.5	0.0	2.4
Japan June	2.4	0.4	22.1	18.8	22.5	0.0	2.4
USSR 7/ May	----	98.0	13.0	79.0	111.0	0.0	----
USSR 7/ June	----	96.0	14.0	79.0	110.0	0.0	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differneces in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, Australia, Canada, South Africa and Thailand. 6/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan and Rep. of Korea and Taiwan. 7/ Stocks data unavailable.

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World Corn Supply and Use 1/
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
			1984/85				
World 3/	40.14	457.06	72.80	297.69	436.19	72.95	61.02
United States	25.56	194.93	0.09	104.54	131.33	47.38	41.86
Total foreign	14.58	262.13	72.71	193.15	304.85	25.57	19.15
Major exporters 4/	0.46	23.61	0.20	7.37	11.55	10.66	2.05
Argentina	0.09	11.50	0.00	3.48	4.08	7.20	0.32
South Africa	0.26	7.76	0.20	2.65	6.19	0.41	1.63
Thailand	0.10	4.35	0.00	1.25	1.29	3.06	0.11
Major importers 5/	7.51	83.16	58.18	100.64	132.37	7.90	8.58
EC-12	2.45	23.22	14.22	23.18	30.79	6.27	2.83
Japan	1.39	.00	13.96	10.97	14.19	0.00	1.16
USSR 6/	----	12.50	20.30	29.45	32.80	0.00	----
			1985/86 Estimated				
World 3/	61.02	479.53	64.14	286.37	419.83	63.06	120.71
United States	41.86	225.18	0.08	104.11	132.85	33.02	101.25
Total foreign	19.15	254.34	64.06	182.26	286.98	30.03	19.46
Major exporters 4/	2.05	26.15	0.00	7.14	11.40	14.88	1.93
Argentina	0.32	13.00	0.00	3.40	3.70	9.30	0.32
South Africa	1.63	8.00	0.00	2.64	6.55	2.18	0.91
Thailand	0.11	5.15	0.00	1.10	1.15	3.40	0.71
Major importers 5/	8.58	84.68	49.86	89.58	125.07	9.26	8.79
EC-12	2.83	25.41	14.17	23.24	31.10	7.55	3.76
Japan	1.16	.00	14.34	11.05	14.30	0.00	1.20
USSR 6/	----	13.50	9.40	19.75	22.90	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, Rep. of Korea and Taiwan. 6/ Stocks data unavailable.

World Corn Supply and Use 1/ (Con't)
(Million metric tons)

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
	1986/87 (Projected) 3/						
World 4/							
May	118.3	463.9	64.9	296.9	448.6	70.4	133.6
June	120.7	463.4	64.7	296.6	448.3	70.6	135.9
United States							
May	98.7	192.4	.0	106.7	135.9	41.3	113.9
June	101.2	192.4	.0	106.7	135.9	41.3	116.5
Total foreign							
May	19.6	271.5	64.9	190.3	312.7	29.1	19.6
June	19.5	271.0	64.6	189.9	312.4	29.4	19.3
Major exporters 5/							
May	1.7	26.6	0.0	7.6	11.8	14.8	1.7
June	1.9	26.3	0.0	7.5	11.6	14.9	1.7
Argentina May	0.3	12.5	0.0	3.4	3.7	8.8	0.3
June	0.3	12.5	0.0	3.4	3.7	8.8	0.3
S. Africa May	0.9	9.0	0.0	2.8	6.6	2.5	0.9
June	0.9	9.0	0.0	2.8	6.6	2.5	0.9
Thailand May	0.4	5.1	0.0	1.5	1.5	3.5	0.5
June	0.7	4.8	0.0	1.3	1.4	3.6	0.6
Major importers 6/							
May	8.9	87.7	50.8	96.8	129.6	9.1	8.7
June	8.8	87.5	51.8	97.8	130.3	9.2	8.6
EC-12 May	3.8	25.1	12.5	23.2	31.0	7.3	3.1
June	3.8	24.7	12.5	23.2	30.6	7.3	3.0
Japan May	1.2	.0	15.6	12.4	15.6	0.0	1.2
June	1.2	.0	15.6	12.4	15.6	0.0	1.2
USSR 7/ May	----	16.5	9.7	22.6	26.2	0.0	----
June	----	16.5	10.7	23.6	27.2	0.0	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differneces in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, South Africa and Thailand. 6/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan and Rep. of Korea and Taiwan. 7/ Stocks data unavailable.

World Rice Supply and Use (Milled Basis) 1/
---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning Stocks	Production	Imports	Total 2/ Domestic	Exports	
			1984/85			
World 3/	17.25	318.63	11.79	314.00	11.15	21.88
United States	1.48	4.38	0.05	1.91	1.96	2.04
Total foreign	15.77	314.25	11.74	312.10	9.19	19.84
Major exporters 4/	1.40	24.91	0.00	19.35	5.28	1.68
Thailand	1.06	12.34	0.00	8.15	3.99	1.26
Major importers 5/	3.65	34.96	4.52	37.38	1.03	4.73
			1985/86 (Estimated)			
World 3/	21.88	315.71	10.80	313.58	11.51	24.01
United States	2.04	4.38	0.06	1.88	1.78	2.83
Total foreign	19.84	311.33	10.74	311.70	9.74	21.19
Major exporters 4/	1.68	24.97	0.00	19.15	5.50	1.99
Thailand	1.26	12.71	0.00	8.25	3.90	1.82
Major importers 5/	4.73	35.76	4.22	38.56	1.43	4.72
			1986/87 (Projected) 6/			
World 3/						
May	23.9	320.2	12.0	317.9	11.9	26.2
June	24.0	320.2	12.0	317.9	11.9	26.3
United States						
May	2.8	4.2	0.1	1.9	2.4	2.7
June	2.8	4.2	0.1	1.9	2.4	2.7
Total foreign						
May	21.1	316.0	11.9	316.0	9.5	23.5
June	21.2	316.0	11.9	316.0	9.5	23.6

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Burma, Pakistan, and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Republic of Korea, Saudi Arabia & Western Europe. 6/ Reliability calculations at end of report.

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U.S. Wheat 1/

Item	1984/85	1985/86	1986/87 Projections 2/	
			May	June
Area		Million acres		
Planted	79.2	75.6		
Harvested	66.9	64.7		
Yield per harv. acre	38.8	37.5	Bushels	
			Million bushels	
Beginning stocks	1.399	1.425	1.879	1.869
Production	2,595	2.425	2,178	2,153
Supply, total 3/	4.003	3.864	4.062	4,027
Food	650	670	685	685
Seed	93	90	85	85
Feed and residual	410	325	400	400
Domestic, total	1.154	1.085	1.170	1.170
Exports	1.424	910	1,100	1.100
Use, total	2.578	1,995	2,270	2.270
Ending stocks, tot	1,425	1.869	1,792	1,757
Farmer-owned res.	654	433	540	540
CCC inventory	378	602	800	800
Free stocks	393	834	452	417
Outstdg. loan 4/	175	673	275	250
Spec. program 5/	3	163	125	125
Avg.farm price $/bu	3.38	3.16	2.25-2.50	2.25-2.50

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1985/86			Million bushels			
Beginning stocks	717	371	64	173	100	1.425
Production	1.230	460	368	254	113	2.425
Supply, total 3/	1.947	837	432	430	218	3.864
Domestic use	556	183	215	76	55	1.085
Exports	415	162	147	135	51	910
Use, total	971	345	362	211	106	1.995
Ending stocks, tot	976	492	70	219	112	1.869

1/ Marketing year beginning June 1. 2/ Reliability calculations at end of report. 3/ Includes imports. 4/ Projected amount of free-stock carryover under 9-month loan. 5/ Projected amount of free-stock carryover in the special producer storage loan program. NOTE: Totals may not add due to rounding.

Wheat-by-class projections for 1986/87 will first be published in the August 12 WASDE.

U.S. Feed Grains and Corn 1/

Item	1984/85	1985/86	1986/87 Projections 2/	
			May	June
FEED GRAINS				
Area		Million acres		
Planted	122.2	128.0		
Harvested	45.1	111.5		
Yield per harv.		Metric tons		
acre	2.22	2.46		
		Million metric tons		
Beginning stocks	37.6	55.1	121.8	125.6
Production	236.9	273.8	234.8	234.8
Imports	0.8	0.6	0.5	0.5
Supply, total	275.3	329.5	357.0	360.9
Feed and residual	131.5	131.8	134.4	134.4
Food, seed, & ind.	32.0	34.1	34.8	34.8
Domestic, total	163.5	165.9	169.1	169.1
Exports	56.6	38.0	48.9	48.9
Use, total	220.2	203.9	218.0	218.0
Ending stocks, total	55.1	125.6	139.0	142.8
Farmer-owned res.	15.2	17.5	52.6	52.6
CCC inventory	8.9	22.2	44.0	44.0
Free stocks	31.0	85.9	42.4	46.2
Outstdg. loans 3/	18.5	71.5	14.4	19.9
Special program 4/	0.2	5.5	6.2	6.5
CORN				
Area		Million acres		
Planted	80.5	83.3		
Harvested	71.9	75.1		
Yield per harv.		Bushels		
acre	106.7	118.0		
		Million bushels		
Beginning stocks	1,006	1,648	3,886	3,986
Production	7,674	8,865	7,575	7,575
Imports	4	3	1	1
Supply, total	8,684	10,516	11,462	11,562
Feed and residual	4,116	4,100	4,200	4,200
Food, seed, & ind.	1,055	1,130	1,150	1,150
Domestic, total	5,170	5,230	5,350	5,350
Exports	1,865	1,300	1,625	1,625
Use, total	7,036	6,530	6,975	6,975
Ending stocks, total	1,648	3,986	4,487	4,587
Farmer-owned res.	384	575	1,875	1,875
CCC inventory	225	625	1,360	1,360
Free stocks	1,039	2,786	1,252	1,352
Outstdg. loans 3/	657	2,450	420	600
Special program 4/	5	150	190	190
Avg. farm price ($/bu)	2.62	2.35	1.80-2.05	1.80-2.05

1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Reliability calculations at end of report. 3/ Projected amount of free stock carryover remaining under 9-month loan. 4/ Projected amount of free-stock carryover in the special producer storage loan program.
NOTE: Totals may not add due to rounding.

U.S. Sorghum, Barley and Oats 1/

Item	1984/85	1985/86	1986/87 Projections 2/	
			May	June
	Million bushels			
SORGHUM				
Yield (bushels/acre)	56.4	66.7		
Beginning stocks	209	206	499	549
Production	866	1,113	850	850
Imports	---	---	---	---
Supply, total	1,075	1,319	1,349	1,399
Feed and residual	553	575	575	575
Food, seed, & ind.	19	20	20	20
Domestic, total	572	595	595	595
Exports	297	175	260	260
Use, total	869	770	855	855
Ending stocks	206	549	494	544
Avg. farm price ($/bu)	2.39	2.15	1.70-1.95	1.70-1.95
BARLEY				
Yield (bushels/acre)	53.4	51.0		
Beginning stocks	189	247	349	350
Production	599	589	600	600
Imports	10	8	5	5
Supply, total	799	845	954	955
Feed and residual	304	300	300	300
Food, seed, & ind.	170	170	175	175
Domestic, total	474	470	475	475
Exports	77	25	45	45
Use, total	551	495	520	520
Ending stocks	247	350	434	435
Avg. farm price ($/bu)	2.26	2.00	1.50-1.75	1.50-1.75
OATS				
Yield (bushels/acre)	58.0	63.6		
Beginning stocks	181	180	192	192
Production	474	519	530	530
Imports	34	25	25	25
Supply, total	689	724	747	747
Feed and residual	433	450	450	450
Food, seed, & ind.	74	80	85	85
Domestic, total	508	530	535	535
Exports	1	2	2	2
Use, total	509	532	537	537
Ending stocks	180	192	210	210
Avg. farm price ($/bu)	1.69	1.25	1.00-1.25	1.00-1.25

1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Reliability calculations at end of report.
NOTE: Totals may not add due to rounding.

U.S. Rice 1/
(Rough Equivalent of Rough and Milled Rice)

Item	1984/85	1985/86	1986/87 Projections 2/	
			May	June
TOTAL:				
Area		Million acres		
Planted	2.83	2.52		
Harvested	2.80	2.50		
Yield per harv.		Pounds		
acre	4,954	5,437		
		Million cwt.		
Beginning stocks 3/	46.9	64.7	87.7	87.7
Production	138.8	136.0	130.0	130.0
Imports	1.5	2.0	2.0	2.0
Supply, total	187.2	202.7	219.7	219.7
Domestic	52.4	54.0	56.0	56.0
Exports	62.1	55.0	75.0	75.0
Residual 4/	8.0	6.0	6.0	6.0
Use, total	122.5	115.0	137.0	137.0
Ending stocks	64.7	87.7	82.7	82.7
CCC inventory	44.3	71.7	64.7	64.7
Free stocks	20.4	16.0	18.0	18.0
Avg. farm price ($/cwt.)	8.06	5/	6.75-7.75	5/
LONG GRAIN:				
Harvested acres (million)	2.10	1.95		
Yield (pounds/acre)	4,584	5,176		
Beginning stocks	16.4	37.7	64.4	64.4
Production	96.0	100.9	95.0	95.0
Supply, total 6/	113.7	140.4	160.9	160.9
Domestic & residual 4/	34.0	37.0	38.5	38.5
Exports	42.0	39.0	55.0	55.0
Use, total	76.0	76.0	93.5	93.5
Ending stocks	37.7	64.4	67.4	67.4
Avg. farm price ($/cwt.)	8.67	5/	6.75-7.75	5/
MEDIUM & SHORT GRAIN:				
Harvested acres (million)	0.71	0.55		
Yield (pounds/acre)	6,051	6,359		
Beginning stocks	28.8	25.7	22.0	22.0
Production	42.8	35.1	35.0	35.0
Supply, total 6/	71.8	61.0	57.5	57.5
Domestic & residual 4/	26.0	23.0	23.5	23.5
Exports	20.1	16.0	20.0	20.0
Use, total	46.1	39.0	43.5	43.5
Ending stocks	25.7	22.0	14.0	14.0
Avg. farm price ($/cwt.)	6.66	5/	6.25-7.25	5/

1/ Marketing year beginning August 1. 2/ Reliability calculations at end of report. 3/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt.): 1984/85, 1.6; 1985/86, 1.3; 1986/87, 1.3. 4/ Residual: processing losses and estimation errors. Use by type does not add to total rice use because of the difference in brokens between beginning and ending stocks. 5/ No price forecast is made at this time as NASS is currently revising the definition of average price, because of the effect of the marketing loan. 6/ Includes imports. NOTE: Totals may not add due to rounding.

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World Soybean Supply and Use 1/

---Million metric tons---

Region	Beginning stocks	Production	Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
***** 1983/84 *****							
World 2/	17.23	82.94	25.39	71.05	85.85	26.14	13.56
United States	9.38	44.52	0.00	26.75	28.90	20.21	4.78
Total foreign	7.85	38.42	25.39	44.29	56.95	5.93	8.78
Major exporters 3/	5.41	22.40	0.00	15.50	16.80	4.56	6.45
Argentina	1.80	7.00	0.00	2.98	3.29	2.97	2.54
Brazil	3.61	15.40	0.00	12.51	13.51	1.59	3.91
Major importers 4/	1.50	0.31	17.02	15.99	17.39	0.09	1.33
EC-10	0.64	0.09	9.69	9.56	9.87	0.09	0.45
Japan	0.84	0.22	4.73	3.83	4.92	0.00	0.86
***** 1984/85 (Estimated) *****							
World 2/	13.56	92.54	25.43	73.75	89.05	25.20	17.28
United States	4.78	50.64	0.00	28.03	30.54	16.28	8.60
Total foreign	8.78	41.90	25.43	45.71	58.51	8.92	8.68
Major exporters 3/	6.45	24.70	0.38	17.00	18.52	6.77	6.24
Argentina	2.54	6.50	0.00	3.86	4.18	3.29	1.57
Brazil	3.91	18.20	0.38	13.14	14.34	3.48	4.67
Major importers 4/	1.33	0.38	16.50	15.26	16.73	0.09	1.39
EC-10	0.45	0.14	9.89	9.47	9.80	0.09	0.58
Japan	0.86	0.24	4.61	3.79	4.92	0.00	0.79
***** 1985/86 (projected) *****							
World 2/							
May	17.17	94.70	26.96	75.40	90.87	27.10	20.86
June	17.28	95.80	27.45	75.77	92.03	27.27	21.23
United States							
May	8.60	57.11	0.00	28.85	31.15	21.23	13.34
June	8.60	57.11	0.00	28.71	31.02	21.23	13.47
Total foreign							
May	8.57	37.59	26.96	46.55	59.72	5.87	7.53
June	8.68	38.69	27.45	47.05	61.02	6.04	7.75
Major exporters 3/							
May	6.25	20.30	0.50	16.20	17.70	4.20	5.15
June	6.24	20.30	0.40	15.80	17.29	4.50	5.15
Argentina May	1.58	7.30	0.00	3.70	4.00	3.00	1.88
Argentina June	1.57	7.30	0.00	3.70	3.99	3.00	1.88
Brazil May	4.67	13.00	0.50	12.50	13.70	1.20	3.27
Brazil June	4.67	13.00	0.40	12.10	13.30	1.50	3.27
Major importers 4/							
May	1.28	0.57	16.59	15.56	17.15	0.08	1.22
June	1.39	0.57	16.79	15.78	17.31	0.09	1.33
EC-10 May	0.48	0.33	9.69	9.49	9.93	0.08	0.50
EC-10 June	0.58	0.33	9.88	9.71	10.09	0.09	0.62
Japan May	0.79	0.23	4.80	3.97	5.11	0.00	0.71
Japan June	0.79	0.23	4.80	3.97	5.11	0.00	0.71

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ EC-10, Japan and Spain.

WASDE-194-18

World Soybean Meal Supply and Use 1/

---Million metric Tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1983/84 *****			
World 2/	2.55	55.44	22.62	56.07	21.40	3.14
United States	0.43	20.65	0.00	15.98	4.86	0.23
Total foreign	2.12	34.79	22.62	40.09	16.54	2.91
Major exporters 3/	0.82	12.08	0.00	1.83	9.83	1.24
Argentina	0.14	2.37	0.00	0.14	2.12	0.26
Brazil	0.68	9.70	0.00	1.69	7.71	0.98
Major importers 4/	0.40	9.69	16.32	21.38	4.60	0.42
EC-10	0.37	7.62	11.93	15.03	4.59	0.30
			***** 1984/85 (Estimated) *****			
World 2/	3.14	58.10	22.94	59.17	22.23	2.77
United States	0.23	22.25	0.00	17.67	4.46	0.35
Total foreign	2.91	35.84	22.94	41.50	17.77	2.42
Major exporters 3/	1.24	13.23	0.00	2.30	11.31	0.86
Argentina	0.26	3.08	0.00	0.27	2.88	0.19
Brazil	0.98	10.15	0.00	2.03	8.44	0.67
Major importers 4/	0.42	9.38	16.25	21.10	4.54	0.42
EC-10	0.30	7.52	12.29	15.26	4.53	0.32
			***** 1985/86 (Projected) *****			
World						
May	2.76	59.45	22.93	60.16	22.59	2.38
June	2.77	59.67	23.23	60.80	22.44	2.42
United States						
May	0.35	22.80	0.00	17.33	5.44	0.38
June	0.35	22.69	0.00	17.10	5.62	0.32
Total foreign						
May	2.40	36.65	22.93	42.83	17.14	2.00
June	2.42	36.98	23.23	43.70	16.82	2.10
Major exporters 3/						
April	0.86	12.62	0.00	2.38	10.48	0.63
May	0.86	12.31	0.00	2.41	10.05	0.72
Argentina May	0.19	2.96	0.00	0.25	2.68	0.22
Argentina June	0.19	2.96	0.00	0.28	2.65	0.22
Brazil May	0.67	9.67	0.00	2.13	7.80	0.41
Brazil June	0.67	9.36	0.00	2.13	7.40	0.50
Major importers 4/						
May	0.41	10.21	16.39	21.83	4.82	0.35
June	0.42	10.69	16.55	22.27	4.98	0.41
EC-10 May	0.32	7.57	12.27	15.07	4.81	0.27
EC-10 June	0.32	7.72	12.38	15.18	4.96	0.28

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ Eastern Europe, EC-10 and USSR.

WASDE-194-19

World Soybean Oil Supply and Use 1/

---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
			***** 1983/84 *****			
World 2/	1.53	12.80	3.93	13.03	4.03	1.21
United States	0.57	4.93	0.00	4.35	0.83	0.33
Total foreign	0.96	7.87	3.93	8.68	3.20	0.88
Major exporters 3/	0.45	4.55	0.63	2.93	2.40	0.30
Argentina	0.05	0.49	0.00	0.07	0.43	0.04
Brazil	0.25	2.35	0.05	1.51	0.99	0.15
EC-10	0.15	1.71	0.57	1.34	0.98	0.11
Major importers 4/	0.12	0.10	1.11	1.05	0.00	0.28
India	0.10	0.10	0.81	0.76	0.00	0.24
			***** 1984/85 (Estimated) *****			
World 2/	1.21	13.33	3.55	13.12	3.69	1.28
United States	0.33	5.20	0.01	4.50	0.75	0.29
Total foreign	0.88	8.13	3.54	8.62	2.94	0.99
Major exporters 3/	0.30	4.80	0.68	2.93	2.43	0.42
Argentina	0.04	0.64	0.00	0.07	0.51	0.10
Brazil	0.15	2.46	0.16	1.56	1.00	0.22
EC-10	0.11	1.70	0.52	1.30	0.93	0.10
Major importers 4/	0.28	0.15	0.57	0.77	0.00	0.23
India	0.24	0.15	0.40	0.57	0.00	0.21
			***** 1985/86 (Projected) *****			
World 2/						
May	1.29	13.57	3.19	13.17	3.38	1.49
June	1.28	13.64	3.02	13.17	3.29	1.48
United States						
May	0.29	5.32	0.01	4.49	0.61	0.51
June	0.29	5.29	0.01	4.49	0.59	0.50
Total foreign						
May	1.00	8.25	3.18	8.68	2.77	0.98
June	0.99	8.35	3.01	8.68	2.70	0.98
Major exporters 3/						
May	0.42	4.65	0.72	3.02	2.22	0.55
June	0.42	4.63	0.63	3.00	2.12	0.56
Argentina May	0.10	0.61	0.00	0.08	0.53	0.10
Argentina June	0.10	0.62	0.00	0.08	0.55	0.09
Brazil May	0.22	2.35	0.15	1.63	0.75	0.34
Brazil June	0.22	2.27	0.13	1.63	0.68	0.31
EC-10 May	0.10	1.69	0.57	1.31	0.94	0.11
EC-10 June	0.10	1.74	0.50	1.29	0.89	0.16
Major importers 4/						
May	0.23	0.17	0.43	0.69	0.00	0.14
June	0.23	0.17	0.43	0.69	0.00	0.14
India May	0.21	0.17	0.23	0.49	0.00	0.12
India June	0.21	0.17	0.23	0.49	0.00	0.12

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EC-10. 4/ India and Pakistan.

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	1984/85	1985/86 Prelim.	1986/87 Projections 2/ May	1986/87 Projections 2/ June
SOYBEANS				
Area		Million acres		
Planted	67.8	63.1		
Harvested	66.1	61.6		
Yield per harv. unit	28.1	Bushels/acre 34.1		
		Million bushels		
Beginning stocks	176	316	490	495
Production	1,861	2,099	1,900	1,900
Supply, total	2,037	2,415	2,390	2,395
Crushings	1,030	1,055	1,060	1,065
Exports	598	780	775	775
Seed and feed	61	60	60	60
Residual	32	25	25	25
Use, total	1,721	1,920	1,920	1,925
Ending stocks	316	495	470	470
Avg. farm price ($/bu)	5.78	5.10	4.75-5.15	4.75-5.15
SOYBEAN OIL:		Million pounds		
Beginning stocks	721	632	1,115	1,105
Production	11,468	11,663 3/	11,660	11,725
Imports	20	10	0	0
Supply, total	12,209	12,305	12,775	12,830
Domestic	9,917	9,900	10,100	10,100
Exports	1,660	1,300	1,400	1,400
Use, total	11,569	11,200	11,500	11,500
Ending stocks	632	1,105	1,275	1,330
Avg. price 4/	29.50	18.50	14.0-19.0	14.0-19.0
SOYBEAN MEAL:		Thousand short tons		
Beginning stocks	255	387	420	350
Production	24,529	25,013 3/	25,000	25,130
Supply, total	24,784	25,400	25,420	25,480
Domestic	19,480	18,850	19,500	19,400
Exports	4,917	6,200	5,500	5,700
Use, total	24,397	25,050	25,000	25,100
Ending stocks	387	350	420	380
Avg. price 5/	125.40	150.00	130-155	130-155

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Reliability calculations at end of report. 3/ Based on October year crush of 1060 million bushels. 4/ Simple average of crude soybean oil, Decatur, cents per pound. 5/ Simple average of 44 percent, Decatur, dollars per short ton.

U.S. Feed Use, Animal Product Output and Commodity Prices 1/

Item	81/82	82/83	83/84	84/85 Est.	1985/86 Projection May	1985/86 Projection June
Feed & residual- MMT						
Selected feed grains						
Corn	105.9	114.8	97.0	104.5	104.1	104.1
Sorghum	10.6	12.1	10.5	14.0	14.6	14.6
Total	116.4	126.9	107.4	118.6	118.7	118.7
Wheat	3.3	7.1	12.3	9.9	9.3	9.3
Total above	119.7	134.0	119.7	128.5	128.0	128.0
Meals						
Soybeans	16.1	17.5	16.0	17.7	17.3	17.1
Other	2.2	2.0	1.5	2.1	2.0	2.0
Total 2/	18.3	19.5	17.5	19.8	19.3	19.1
Total grains & meals	138.0	153.5	137.2	148.3	147.3	147.1
% Change from year ago	-13.9	11.2	-10.6	8.1	-0.7	-0.8
Animal Product Output						
% Change from yr. ago						
Beef	0.5	3.1	2.3	1.2	-1.9	0.2
Pork	-7.4	-0.6	2.9	-0.7	-2.8	-2.6
Total poultry	1.7	2.8	1.4	6.9	5.4	5.6
Total red meat & poultry	-1.4	1.9	2.2	2.3	0.1	1.1
Milk	2.3	3.0	-1.5	2.8	3.6	3.6
Prices 3/						
Wheat - $/bu	3.65	3.55	3.53	3.38	3.00-3.20	3.16
Corn - $/bu	2.50	2.68	3.25	2.62	2.30-2.45	2.35
Soybean meal- $/mt	201.0	206.0	207.0	138.0	165.0	165.0
Choice steers- $/cwt	64.55	61.93	64.62	58.89	57-61	57-59
Barrows & gilts-$/cwt	52.31	50.94	47.49	45.42	42-46	44-46
Broilers - cents/lb	46.5	46.9	56.9	50.8	48-52	50-52
Milk - $/cwt	13.63	13.58	13.38	13.11	12.25-12.40	12.25-12.40

1/ Grains on September-August year. Oilseed meals and animal products on October-September year. 2/ Includes cottonseed meal, peanut, linseed and sunflower. 3/ Wheat, corn U.S. average farm price; soybean meal average price, Decatur, Ill.; choice steers, 900-1,100 pounds, Omaha; barrow and gilts, 7 markets; broilers wholesale, 12-city average; and average price received by farmers for all milk.

U.S. Quarterly Animal Product Production and Prices

Item	1985 III	1985 IV	1985 Annual	1986 I	1986 II 1/	1986 III 1/	1986 IV 1/	Annual Proj. May	Annual Proj. June
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	6167	5775	23557	5769	6125	6100	5400	22894	23394
Pork	3553	3814	14728	3564	3600	3500	3750	14389	14414
Red meat 3/	9931	9814	39136	9551	9930	9805	9347	38116	38633
Broilers	3484	3344	13569	3401	3650	3650	3550	14251	14251
Turkeys	855	835	2800	551	715	960	960	3186	3186
Total pltry 4/	4452	4293	16871	4088	4500	4720	4630	17923	17938
Redmeat & pltry	14383	14107	56007	13639	14430	14525	13977	56039	56571
Milk	36833	35590	143667	36232	38300	35400	34000	143932	143932
	- - - Million dozen - - -								
Eggs	1408	1442	5688	1421	1410	1420	1455	5706	5706
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 900-1100 lbs.	52.17	61.42	58.37	57.32	55-56	56-60	60-66	57-62	57-60
Barrows & gilts, 7 markets	43.62	45.05	44.77	43.30	45-46	45-49	43-49	42-46	44-47
All milk, rec'd by farmers 5/	12.17	12.60	12.73	12.37	11.90-12.10	12.20-12.60	13.15-13.75	12.40-12.70	12.40-12.70
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	50.9	50.2	50.8	50.3	53-54	50-54	47-53	48-52	50-53
Turkeys, whsle. NY 8-16 lb. young hens	77.9	90.1	75.5	62.0	65-66	68-72	77-83	67-71	68-71
Eggs, Grade A lg NY vol. buyers	68.3	75.9	66.5	74.2	64-65	66-70	67-73	67-71	68-71

1/ Projection. 2/ Commercial production for red meats; federally inspected for poultry meats. 3/ Beef, pork, veal, lamb and mutton. 4/ Broilers turkeys, and mature chicken. 5/ Does not reflect any deductions from producers authorized in legislation.

U.S. Meats Supply and Use

Item		Supply				Use				
		Begin stks	Production 1/	Imports	Total supply	Exports and shipments	Military consumption	End-ing stks.	Civilian consumption Total	Civilian consumption Per capita 2/
		- - - Million pounds 3/ - - -								
Beef:										
1984		325	23598	1823	25746	376	112	358	24900	78.5
1985		358	23728	2068	26154	379	115	317	25343	79.1
1986 Proj.	May	317	23065	2125	25507	510	100	300	24597	76.1
	June	317	23565	2125	26007	560	99	300	25048	77.5
Pork:										
1984		301	14812	954	16067	311	86	274	15396	61.8
1985		274	14807	1128	16209	259	78	229	15643	62.1
1986 Proj.	May	229	14469	1100	15798	270	80	275	15173	59.6
	June	229	14494	1100	15823	270	76	275	15202	59.7
Total red meat: 4/										
1984		646	39284	2821	42751	699	202	653	41197	143.6
1985		653	39408	3252	43313	646	200	570	41897	144.5
1986 Proj.	May	570	38389	3286	42245	787	187	591	40680	138.9
	June	570	38906	3286	42762	837	182	591	41152	140.4
Broiler:										
1984		21	13016	0	13038	552	34	20	12432	52.9
1985		20	13762	0	13781	560	34	27	13161	55.5
1986 Proj.	May	27	14451	0	14478	600	35	25	13818	57.7
	June	27	14451	0	14478	600	33	25	13820	57.7
Turkey:										
1984		162	2685	0	2847	34	13	125	2676	11.4
1985		125	2942	0	3067	34	13	150	2870	12.1
1986 Proj.	May	150	3347	0	3497	37	16	220	3224	13.5
	June	150	3347	0	3497	37	16	220	3224	13.5
Total poultry: 5/										
1984		275	16373	0	16648	613	49	264	15722	66.9
1985		264	17339	0	17604	616	49	321	16618	70.1
1986 Proj.	May	321	18414	0	18735	661	52	355	17667	73.8
	June	321	18433	0	18754	661	50	355	17688	73.9
Red Meat & Poultry:										
1984		921	55657	2821	59399	1312	251	917	56919	210.5
1985		917	56747	3252	60917	1262	249	891	58515	214.6
1986 Proj.	May	891	56803	3286	60980	1448	239	946	58347	212.7
	June	891	57339	3286	61516	1498	232	946	58840	214.3

1/ Total including farm production for red meats and federally inspected plus non-federally inspected for poultry. 2/ Retail weight basis. 3/ Carcass weight for red meats and certified ready-to-cook for poultry. 4/ Beef, pork, veal, lamb and mutton. 5/ Broilers, turkeys, and mature chicken.

U.S. Egg and Milk Supply and Use

Commodity	1983	1984	1985	1986 Projection May	1986 Projection June
	- - - - Million dozen - - - -				
EGGS					
Supply					
Beginning stocks	20.3	9.3	11.1	10.7	10.7
Production	5659.2	5708.3	5687.5	5706.4	5706.4
Imports	23.4	32.0	12.7	10.0	9.6
Total supply	5702.9	5749.7	5711.3	5727.1	5726.7
Use					
Exports & shipments	112.4	86.1	101.0	120.0	120.0
Military consumption	25.1	17.6	20.2	20.0	19.6
Hatching use	500.0	529.7	548.1	548.5	548.5
Ending stocks	9.3	11.1	10.7	10.0	10.0
Civilian consumption					
Total	5056.2	5105.2	5031.3	5028.6	5028.6
Per capita(number)	260.8	260.9	254.7	252.1	252.1

Commodity	1982/83 1/	1983/84 1/	1984/85 1/	1985/86 Proj. 1/ May	1985/86 Proj. 1/ June
MILK	- - - - Billion pounds - - - -				
Supply					
Begin. commercial stks 2/	4.6	5.2	5.2	5.0	5.0
Production	138.8	136.7	140.5	145.5	145.5
Farm use	2.4	2.9	2.8	2.4	2.4
Marketings	136.4	133.8	137.8	143.1	143.1
Imports 2/	2.7	2.8	2.7	2.8	2.8
Total cml. suppply 2/	143.6	141.8	145.6	150.9	150.9
Use					
Commercial use 2/	121.8	126.2	129.1	134.5	134.5
Ending commercial stks 2/	5.2	5.2	5.0	5.4	5.4
CCC net removals 2/	16.6	10.4	11.5	11.0	11.0
	- - - - Dollars per cwt. - - - -				
Prices rec'd by farmers 3/					
Manufacturing grade	12.66	12.47	12.12	11.35-11.50	11.35-11.50
All milk	13.58	13.38	13.11	12.25-12.40	12.25-12.40
Year end CCC uncommitted inventory	- - - - Million pounds - - - -				
Butter	391	255	140	8	8
Cheese	903	768	657	475	475
Nonfat dry milk	1346	1204	981	660	660

1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis. 3/ For milk of average fat test and does not reflect the deduction from producers as authorized in legislation.
Note: Totals may not add due to rounding.

World Cotton Supply and Use 1/
--- Million 480 pound bales ---

Region	Supply			Use		
	Beginning stocks	Production	Imports	Mill use	Exports	Ending stocks
			***** 1984/85 *****			
World	24.64	87.74	20.42	69.40	20.48	42.57
United States	2.78	12.98	0.02	5.54	6.22	4.10
Total foreign	21.86	74.76	20.40	63.86	14.27	38.47
Major exporters 2/	11.70	53.80	1.11	31.34	9.26	25.70
China	7.77	28.70	0.10	15.50	1.20	19.77
Pakistan	0.09	4.63	.00	2.26	1.17	1.12
USSR	2.09	11.88	0.80	9.50	3.20	2.07
Major importers 3/	4.51	0.98	15.79	16.30	0.57	4.41
Japan	0.67	0.00	3.13	3.19	0.00	0.61
			***** 1985/86 (Estimated) *****			
World	42.57	78.05	19.52	73.21	19.54	47.08
United States	4.10	13.43	0.03	6.31	2.01	9.36
Total foreign	38.47	64.62	19.49	66.91	17.54	37.72
Major exporters 2/	25.70	44.72	0.87	34.10	11.93	24.97
China	19.77	19.10	0.10	17.50	2.00	19.37
Pakistan	1.12	5.70	.00	2.55	2.75	1.36
USSR	2.07	12.10	0.50	9.60	3.10	1.97
Major importers 3/	4.41	1.17	15.20	16.09	0.62	4.06
Japan	0.61	0.00	2.94	2.97	0.00	0.58
World			***** 1986/87 (Projected) ***** 4/			
May	47.2	75.5	21.5	75.5	21.5	47.0
June	47.1	75.2	21.5	75.2	21.5	46.8
United States						
May	9.4	11.0	5/	6.8	6.0	7.7
June	9.4	11.0	5/	6.8	6.0	7.7
Total foreign						
May	37.9	64.5	21.5	68.7	15.5	39.3
June	37.7	64.2	21.5	68.4	15.5	39.1

1/ Marketing year beginning Aug. 1. Totals may not add and trade and stocks may not balance due to rounding, a small quantity destroyed, and other factors. 2/ Australia, China, Central America, Egypt, Mexico, Pakistan, Sudan, Turkey and the USSR. 3/ Eastern Europe, Western Europe, Japan, Hong Kong, Republic of Korea, and Taiwan. 4/ Reliability calculations at end of report. 5/ Less than 50,000 bales.

U. S. Cotton Supply and Use 1/

Item	1984/85	1985/86 Estimated	1986/87 Projections 2/ May	1986/87 Projections 2/ June
		Domestic measure		
		Million acres		
Area				
Planted	11.14	10.68		
Harvested	10.38	10.23		
		Pounds		
Yield per harv. acre	600	630		
		Million 480-lb. bales		
Beginning stocks 3/	2.78	4.10	9.4	9.4
Production	12.98	13.43	11.0	11.0
Supply, total 4/	15.78	17.57	20.4	20.4
Mill use	5.54	6.30	6.8	6.8
Exports	6.22	2.00	6.0	6.0
Use, total	11.76	8.31	12.8	12.8
Ending stocks	4.10	9.36	7.7	7.7
Average farm price 5/	58.70	54.80	6/	6/
		Metric measure		
		Million hectares		
Area				
Planted	4.51	4.32		
Harvested	4.20	4.14		
		Metric tons		
Yield / harv. hectare	0.67	0.71		
		Million metric tons		
Beginning stocks 3/	0.60	0.89	2.04	2.04
Production	2.83	2.92	2.39	2.39
Supply, total 4/	3.44	3.83	4.44	4.44
Mill use	1.21	1.37	1.48	1.48
Exports	1.35	0.44	1.31	1.31
Use, total	2.56	1.81	2.79	2.79
Ending stocks	0.89	2.04	1.68	1.68
Average farm price 5/	1.29	1.21	6/	6/

1/ Upland and extra-long staple; marketing year beginning Aug. 1. Totals may not add and stocks may not balance due to rounding and differences unaccounted between ending stocks based on Bureau of Census data and the previous season's supply less total use. 2/ Reliability calculations at end of report.
3/ Based on Bureau of the Census data. 4/ Includes imports.
5/ Season average farm price, domestic measure, cents per pound; metric measure, dollar per kilogram. 1985/86 values are weighted averages for the first eight months of the marketing season; not a projection for 1985/86.
6/ USDA is prohibited from publishing cotton price projections.

Note: Tables on pages 27-29 present a 5-year record of the differences between the June projection and the final estimate. Using world wheat production as an example, changes between the June projection and the final estimate have averaged 16.7 million tons (3.4 percent) ranging from 13.0 to 22.2 million tons. The June projection has been below the estimate 3 times and above 2 times.

Reliability of June Projections

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-85/86 1/					
	Percent:	Millions of Metric Tons			Number of Years 2/	
	Avg.	Avg.	Smallest	Largest	Below Final	Above Final
WHEAT:						
Production						
World	3.4	16.7	13.0	22.2	3	2
U.S.	3.1	2.2	0.5	4.2	4	1
Foreign	3.9	16.1	13.4	19.7	3	2
Exports						
World	5.7	6.0	2.5	11.7	3	2
U.S.	11.8	3.8	0.8	8.2	3	2
Foreign	4.7	3.3	2.0	5.5	4	1
Domestic Use						
World	2.9	13.9	1.4	25.0	3	2
U.S.	6.1	1.7	0.6	4.2	3	2
Foreign	2.7	12.2	0.6	20.8	3	2
Ending Stocks						
World	5.8	6.3	1.7	12.0	3	2
U.S.	10.9	4.6	0.5	9.2	3	2
Foreign	7.8	5.1	2.0	12.5	1	4
COARSE GRAINS: 3/						
Production						
World	3.0	22.5	8.7	53.9	3	2
U.S.	13.2	25.0	2.1	52.1	3	2
Foreign	2.4	12.6	1.8	28.7	1	4
Exports						
World	8.3	8.5	3.4	16.5	1	4
U.S.	16.6	8.8	2.1	14.5	0	5
Foreign	9.8	5.2	0.5	10.6	3	2
Domestic Use						
World	2.1	15.7	3.4	33.2	1	4
U.S.	4.9	7.9	0.3	16.6	3	2
Foreign	2.5	14.8	0.6	33.5	0	5
Ending Stocks						
World	31.5	33.8	7.9	57.6	4	1
U.S.	52.0	33.3	2.2	51.7	4	1
Foreign	12.5	5.2	3.3	6.7	2	3
RICE (Milled):						
Production						
World	3.7	11.1	4.5	21.8	4	1
U.S.	10.0	0.5	0.1	1.1	2	3
Foreign	3.6	10.6	4.9	21.9	4	1
Exports						
World	4.5	0.5	0.3	0.7	1	4
U.S.	10.0	0.2	0.0	0.7	0	3
Foreign	3.8	0.4	0.2	0.7	3	2

FOOTNOTES AT END OF TABLE CONTINUED

Reliability of June Projections (Continued)

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-85/86 1/					
	Percent	Millions of Metric Tons			Number of Years 2/	
	Avg.	Avg.	Smallest	Largest	Below Final	Above Final
RICE (Milled):						
Domestic Use						
World	3.8	11.3	6.1	20.3	4	1
U.S.	13.1	0.3	0.0	0.5	2	2
Foreign	3.7	11.1	6.1	20.8	4	1
Ending Stocks						
World	20.6	3.8	0.5	8.2	3	2
U.S.	25.0	0.4	0.0	0.9	4	0
Foreign	24.1	4.1	1.4	8.3	3	2
SOYBEANS:						
Production						
World	n/a	n/a	n/a	n/a	n/a	n/a
U.S.	11.2	5.6	0.2	12.0	2	3
Foreign	n/a	n/a	n/a	n/a	n/a	n/a
Exports						
World	n/a	n/a	n/a	n/a	n/a	n/a
U.S.	18.5	3.6	0.3	6.4	2	3
Foreign	n/a	n/a	n/a	n/a	n/a	n/a
Domestic Use						
World	n/a	n/a	n/a	n/a	n/a	n/a
U.S.	5.8	1.7	0.3	4.5	2	3
Foreign	n/a	n/a	n/a	n/a	n/a	n/a
Ending Stocks						
World	n/a	n/a	n/a	n/a	n/a	n/a
U.S.	40.0	3.1	0.5	5.8	3	2
Foreign	n/a	n/a	n/a	n/a	n/a	n/a
COTTON:						
Production		---Millions of 480-lb. Bales---				
World	4.6	3.8	0.0	13.9	4	0
U.S.	9.1	1.2	0.5	1.8	3	2
Foreign	4.4	3.1	0.3	12.5	5	0
Exports						
World	7.1	1.4	0.8	1.9	2	3
U.S.	44.1	1.4	0.3	3.0	1	4
Foreign	4.7	0.7	0.2	1.4	3	2
Mill Use						
World	1.8	1.2	0.1	2.4	2	3
U.S.	8.6	0.5	0.0	1.3	1	3
Foreign	1.2	0.7	0.1	1.5	3	2
Ending Stocks						
World	14.7	5.4	0.9	14.3	4	1
U.S.	42.9	2.3	0.9	3.4	4	1
Foreign	11.8	3.8	0.3	13.3	4	1

1/ Final estimate for 1981/82-84/85 is defined as the first November estimate following the marketing year and for 1985/86 last month's estimate. 2/ May not total 5 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

Reliability of United States June Projections 1/

Commodity	Differences Between Proj. and Final Estimate, 1981/82-85/86 2/					
	Percent	Quantity			Number of Years 3/	
	Avg.	Avg.	Smallest	Largest	Below Final	Above Final
		---- Million Bushels ----				
CORN:						
Production	14.8	866	269	1884	3	2
Exports	19.4	348	187	588	0	5
Domestic Use	5.1	261	10	570	1	4
Ending Stocks	67.2	1134	133	1939	4	1
SORGHUM:						
Production	20.4	159	111	228	4	1
Exports	18.3	46	4	99	1	4
Domestic Use	14.1	70	12	111	4	1
Ending Stocks	38.8	121	0	46	3	2
BARLEY:						
Production	8.9	48	2	73	3	2
Exports	68.7	31	7	50	3	2
Domestic Use	7.1	31	0	72	4	0
Ending Stocks	13.0	26	4	51	3	2
OATS:						
Production	5.1	28	6	77	2	3
Exports	215.2	4	0	8	0	4
Domestic Use	3.4	18	9	25	4	1
Ending Stocks	8.6	18	4	59	2	3
		--- Thousand Short Tons ---				
SOYBEAN MEAL:						
Production	6.6	1584	221	4432	2	3
Exports	20.2	1136	391	1964	1	4
Domestic Use	6.6	1223	600	2259	2	3
Ending Stocks	34.0	121	15	280	3	2
		----- Million Pounds -----				
SOYBEAN OIL:						
Production	5.9	659	18	1553	3	2
Exports	6.9	130	0	286	2	2
Domestic Use	2.0	192	8	758	4	1
Ending Stocks	48.4	472	66	1288	2	3

1/ See pages 27 and 28 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-84/85 is defined as the first November estimate following the marketing year and for 1985/86 last month's estimate. 3/ May not total 5 if projection was the same as final estimate.

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RELEASED ELECTRONICALLY JUNE 10, 1986

UNITED STATES ... Rain across the southern and central Great Plains provided moisture for spring-planted crops but delayed the harvest of winter grains. The wheat harvest had started earlier than normal. A few brief showers caused minor delays in the completion of spring wheat planting after two weeks of rapid progress. Planting was interrupted by showers across the central and eastern corn belt where progress was ahead of average. Scattered showers and hot weather continued to stress crops in the southeastern states, where persistant dryness had delayed planting. "Andrew", the season's first tropical depression, brought light to moderate showers to the coastal and piedmont areas of North Carolina. Excessive rains caused some flooding and delayed fieldwork in the New England States.

AUSTRALIA ... Rainfall further diminished this week across the wheat belt. High pressure deteriorated slightly allowing a weak frontal system to move across the southern fringe of the country. Light showers (1 to 3mm) fell in South Australia and Victoria where no significant rain has fallen in 2 weeks and topsoils are becoming dry. Dry weather continued in northern New South Wales and southeastern Queensland, delaying wheat planting and stressing earlier planted wheat. Temperatures averaged above normal in the northeastern wheat belt, further depleting the limited moisture. Light showers fell in the southern wheat areas of Western Australia, where moisture is mostly adequate.

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